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**Shenzhen Investment Holdings Bay Area
Development Company Limited**
深圳投控灣區發展有限公司
(incorporated in the Cayman Islands with limited liability)
Stock Codes: 737 (HKD counter) and 80737 (RMB counter)

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

Highlights

- Share of net toll revenue was approximately RMB2,619 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 3 blocks for pre-sale in 2025; contract sales amount was approximately RMB1,434 million during the year under review.
- 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 2025. 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 has entered into the full implementation stage; the reconstruction and expansion project for the Shenzhen section of the Beijing-Hong Kong-Macao Expressway has obtained approval from the Guangdong Provincial Development and Reform Commission in June 2025 and pilot section has officially commenced construction at the end of 2025.
- Profit attributable to equity shareholders of the Company increased by 2% YoY to approximately RMB468 million, mainly caused by the combined impacts of the YoY decrease of the Group's finance costs during the year under review; and the changes in the performance of the Group's share of joint ventures.
- Proposed final dividend of RMB7.60 cents per share, representing a regular dividend payout ratio of 100% for the year.

CHAIRMAN'S STATEMENT

In 2025, Chinese Mainland unswervingly implemented new development philosophy and advanced high-quality development. It balanced domestic and international priorities, and implemented more proactive and impactful macroeconomic policies, leading to the steady growth in its key transportation development indicators, which provided favorable guarantees for traffic volume and toll revenue on the GS Superhighway, the GZ West Superhighway and the Coastal Expressway (Shenzhen Section). As an enterprise based in the Greater Bay Area and engaging in the investment, construction and operation of expressways, the Company benefited from the economic development of the surrounding regions and achieved solid performance in 2025. I would like to take this opportunity to share with our investors the operating results of the Group over the past year.

Financial Results and Dividend Proposal

On behalf of the Board, I am delighted to report to Shareholders the final results of the Group for 2025. The revenue from investment projects attributable to the Group was approximately RMB2,668 million. The profit attributable to equity shareholders of the Company amounted to approximately RMB468 million and basic earnings per share of RMB15.17 cents, representing a YoY increase of 1%, which was mainly caused by the combined impacts of the YoY decrease of the Group's finance costs during the year under review and the changes in the performance of the Group's share of joint ventures.

The Board has proposed a final dividend of RMB7.60 cents per share for year 2025. Together with the interim dividend of RMB7.55 cents per share which had been paid on 7 November 2025, representing a dividend payout ratio amounting to 100% of total dividend to the profit attributable to equity shareholders of the Company. Payment of the final dividend is subject to approval by Shareholders at the 2026 Annual General Meeting.

Operating Environment

2025 marked the completion of Chinese Mainland's "14th Five-Year" Plan. During the year, despite facing pressures, Chinese Mainland's economy progressed steadily with enhanced quality, driven by technological innovation. The development of a modern industrial system advanced continuously, new strides were made in reform and opening-up, significant progress was achieved in mitigating risks in key areas, and livelihood was safeguarded in a robust and effective manner. All major economic and social development targets for the year were successfully accomplished. The GDP of Chinese Mainland grew by 5.0% YoY in 2025, with the total economic output reaching approximately RMB140.2 trillion. Guangdong Province, positioned as the "dual forefront" and strategically located adjacent to the Hong Kong Special Administrative Region and the Macao Special Administrative Region, has exerted growing influence as the international science and technology innovation hub in the Greater Bay Area. The "Shenzhen-Hong Kong-Guangzhou" innovation cluster, which ranked first globally in the Global Innovation Index 2025 (《2025 年全球創新指數》), has demonstrated remarkable resilience and leadership in terms of economic growth, industrial structure optimisation and innovation-driven development for a long time. In 2025, the GDP of Guangdong Province grew by 3.9% YoY, with the total economic output reaching approximately RMB14.6 trillion, ranking first in Chinese Mainland, while the high-quality development of the Greater Bay Area achieved notable results, creating a favorable operating environment for the Group's business operation.

Business Review

During the year under review, despite a slight decline in the Group's overall toll revenue due to traffic diversion resulting from changes in the surrounding highway network, the three expressways operated by the Group maintained stable operations overall. The partial traffic diversion effects on the GS Superhighway and the GZ West Superhighway eased in the second half of 2025; while the Coastal Expressway (Shenzhen Section) benefited from the opening of its Phase II and the Shenzhen-Zhongshan Link, as well as the combined effects of the ending of toll adjustment for freight vehicles and the opening of Mawan Tunnel since January 2025, resulting in a relatively substantial growth YoY in traffic volume and toll revenue. Based in the favourable location of the Greater Bay Area and benefiting from the continuous economic development of the surrounding regions, the Group is fully confident about the future development of the GS Superhighway, the GZ West Superhighway and the Coastal Expressway (Shenzhen Section).

Meanwhile, the Group has continued to advance the reconstruction and expansion project for the Guangzhou-Shenzhen Section of 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 has now entered into the full implementation stage. The reconstruction and expansion project for the Shenzhen section of the Beijing-Hong Kong-Macao Expressway has obtained approval from the Guangdong Provincial Development and Reform Commission in June 2025 and pilot section has officially commenced construction at the end of 2025. With the advancement of the reconstruction and expansion project

for the Guangzhou-Shenzhen Section of Beijing-Hong Kong-Macao Expressway, the Group will continue to play its role as a shareholder, providing support for the high-quality, orderly, and timely progress of the expansion and reconstruction work, thereby further strengthening the Group's core competitiveness in the toll road industry.

In addition, the Group had actively participated in investments in land development projects along expressway. The Grand Park City project, the Group's first comprehensive land development project along expressway, achieved satisfactory sales performance in 2025. In 2025, the contract sales amounted to approximately RMB1,434 million, and achieving cumulative contract sales of approximately RMB5,989 million since the beginning of pre-sale so far. At the same time, the Group is also actively exploring quality resources within the Greater Bay Area, seeking market investment opportunities and driving new business breakthroughs. By leveraging external mergers and acquisitions, the Group aims to facilitate the implementation of its strategies, further strengthening the growth of its asset value and revenue.

Prospects

2026 marks the beginning of the Group's "15th Five-Year" Plan. Based on policy direction, market dynamics and its advantages, the Group will further consolidate its main business of toll roads, accelerate the revitalisation of land resources along the expressways, expand the investment opportunities in the Greater Bay Area, and ensure a strong and steady start in the implementation of the "15th Five-Year" Plan.

Meanwhile, the Group will continue to focus on the reconstruction and expansion project for the Guangzhou-Shenzhen Section of Beijing-Hong Kong-Macao Expressway. 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 as well as the reconstruction and expansion project for the Shenzhen section of the Beijing-Hong Kong-Macao Expressway will proceed according to the project schedule requirements.

In respect of land development business, for the Grand Park City Project under development, the Group will carry out the construction, property sales and delivery of each phase of the Grand Park City in an orderly manner in alignment with the changes in policies and based on its annual sales targets and development plans. For other land development projects along the GS Superhighway, such as the Luogang interchange, the Group will maintain close communication with local governments and partners through various channels to realise the value of the land along the expressway.

In terms of business expansion, the Group will continue to seek opportunities for merger and acquisition of other expressway assets in the Greater Bay Area, keep up with industry trends. We will also explore development opportunities in road-based economy and nurturing businesses, leveraging the latest policy orientation to identify and invest in new projects with significant value.

Looking forward, the macro environment in Chinese Mainland is expected to be generally positive, but with the complex and ever-changing international affairs, external challenges shall not be overlooked. The Group will anchor on its strategic goals, and go all out to solidify its standing in the Greater Bay Area to advance on its various tasks. I believe that with the joint efforts of the management and employees, the Group shall continue to achieve high-quality and sustainable development and create better returns for Shareholders.

Appreciation

On behalf of the Company, I would like to take this opportunity to express my sincere gratitude to Shareholders, business partners, financial institutions and friends from all walks of life for their support and trust in the development of the Company. I would also like to thank the Directors and senior management for their wise contribution, and the staff for their unity, cooperation and diligence. In 2026, all staff of the Company will seize the opportunities, continue to contribute to the construction of the Greater Bay Area, and strive to achieve a new level of development of the Company.

Jianming WU*
Chairman

Hong Kong, 18 March 2026

** For identification purpose only*

Final Dividend

Since listing in 2003, the Company has basically maintained a full-year regular dividend payout ratio of 75%-100% on recurring income. The total regular dividends shall be 100% of the Group's profit attributable to equity shareholders for 2025, taking into account the total number of the Company's issued Shares. The Board has proposed a final dividend of RMB7.60 cents per Share (equivalent to HK8.644392 cents per Share at the exchange rate of RMB1:HK\$1.13742) for the year ended 31 December 2025. Together with the interim dividend of RMB7.55 cents per Share (equivalent to HK8.2917875 cents per Share at the exchange rate of RMB1:HK\$1.09825) which had been paid on Friday, 7 November 2025, the total regular dividends for the year ended 31 December 2025 will amount to RMB15.15 cents per Share (equivalent to HK16.9361795 cents per Share) which is 1% more than the total regular dividends of RMB14.95 cents per Share of last year. The regular dividend payout ratio for the year ended 31 December 2025 maintained at 100%.

Subject to Shareholders' approval at the 2026 Annual General Meeting to be held on Wednesday, 24 June 2026, the proposed final dividend will be paid on Friday, 31 July 2026 to Shareholders whose names appear on the register of members of the Company at the close of business on Tuesday, 30 June 2026.

If the proposed final dividend is approved by the Shareholders at the 2026 Annual General Meeting, it will be payable in cash in RMB or HK Dollars, or a combination of these currencies, at the exchange rate of RMB to HKD as published by The People's Bank of China on Wednesday, 18 March 2026 and Shareholders will be given the option of electing to receive the final dividend in either RMB or HK Dollars or a combination of RMB and HK Dollars.

To make the dividend currency 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, 22 July 2026. **If no dividend election is made by a Shareholder, such Shareholder will receive the final dividend in HK Dollars, unless receipt of dividend in RMB has been previously elected.**

Closure of Register

To ascertain Shareholders' eligibility to attend and vote at the 2026 Annual General Meeting to be held on Wednesday, 24 June 2026, the register of members of the Company will be closed from Thursday, 18 June 2026 to Wednesday, 24 June 2026, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify to attend and vote at the 2026 Annual General Meeting, all transfers of Shares, accompanied by 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 Wednesday, 17 June 2026. Shareholders whose names appear on the register of members of the Company on 18 June 2026 will be entitled to attend and vote at the meeting.

To ascertain Shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed on Tuesday, 30 June 2026, if and only if the proposed final dividend is approved by Shareholders at the 2026 Annual General Meeting. No transfer of shares of the Company will be effected on the aforementioned book-close date. To qualify for the proposed final dividend, all transfers of Shares, accompanied by 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 Monday, 29 June 2026.

There is no arrangement of the Company that a Shareholder has waived or agreed to waive any dividend.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overall Business Performance

During the year under review, the total net toll revenue of the GS Superhighway, the GZ West Superhighway and the Coastal Expressway (Shenzhen Section) decreased by 3% YoY to approximately RMB4,734 million, which was mainly due to the further improvement of the surrounding expressway networks. The average daily toll revenue of the GS Superhighway decreased by 2% YoY to approximately RMB7.72 million and average daily mixed traffic increased by 2% to approximately 642,000 vehicles; the average daily toll revenue of the GZ West Superhighway decreased by 11% YoY to approximately RMB3.10 million and average daily mixed traffic remained flat YoY at approximately 268,000 vehicles; the average daily toll revenue and average daily mixed traffic of the Coastal Expressway (Shenzhen Section) increased by 7% and 10% YoY to approximately RMB2.15 million and 226,000 vehicles respectively.

During the year under review, the contracted sales of the Grand Park City amounted to approximately RMB1,434 million, representing the average sales price of approximately RMB19,000 per square metre.

Year	2025	2024	% Change
At Operational Level			
GS Superhighway			
Average daily toll revenue ^{N1} (RMB '000)	7,718	7,883	-2%
Average daily mixed traffic ^{N2} (No. of vehicles '000)	642	632	2%
GZ West Superhighway			
Average daily toll revenue ^{N1} (RMB '000)	3,096	3,466	-11%
Average daily mixed traffic ^{N2} (No. of vehicles '000)	268	268	0%
Coastal Expressway (Shenzhen Section) ^{N3}			
Average daily toll revenue ^{N1} (RMB '000)	2,155	2,012	7%
Average daily mixed traffic ^{N2} (No. of vehicles '000)	226	205	10%

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

Due to the combined influence of multiple factors including increasing trade barriers, geopolitical tensions and heightened policy uncertainty in major economies, global economic growth momentum generally slowed down in 2025, and the international economic and trade environment became more severe. In the first half of 2025, measures such as “reciprocal tariffs” not only impacted the multilateral trading system centered on the World Trade Organisation but also intensified the risk of trade frictions worldwide. The instability of trade policies rose significantly, exerting sustained downward pressure on the long-term healthy development of global trade. In the WTO Trade Policy Review — Overview of Developments in the International Trading Environment (《世貿組織貿易政策審查——國際貿易環境發展概覽》) report released by the World Trade Organisation in December 2025, it is also clearly pointed out that policy uncertainty has become a key indicator contributing to the deterioration of the global trade environment.

In the face of a complex external environment characterised by weak global economic recovery, profound shift in the international landscape and ongoing adjustments to global trade order, Chinese Mainland’s economy continues to demonstrate strong resilience and robust vitality. According to the Central Economic Work Conference held in late December 2025, although the Chinese Mainland’s economic development still faces numerous challenges and the adverse effects of the external environment are increasingly evident, its fundamental strengths and long-term development positive trajectory, featuring a solid foundation, multiple advantages, strong resilience and vast potential, remain unchanged. Data from the National Bureau of Statistics shows that in 2025, Chinese Mainland’s GDP reached RMB140.2 trillion, representing a YoY growth of 5.0%, maintaining a stable and progressive development momentum despite pressures.

Development of the Greater Bay Area

In 2025, the scale of foreign trade in the nine mainland cities in the Greater Bay Area steadily expanded, surpassing the RMB9 trillion mark to have reached RMB9.15 trillion, which accounted for 20.1% of Chinese Mainland's total import and export value and contributed over one-fourth of the incremental growth in Chinese Mainland's foreign trade. In September 2025, the World Intellectual Property Organisation released Global Innovation Index 2025 (《2025 年全球創新指數》) ranking of the top 100 innovation clusters. The “Shenzhen-Hong Kong-Guangzhou” cluster ascended to the first place on the global top 100 list for the first time, while the Macao-Zhuhai cluster made its second consecutive appearance among the world's top 100. A multi-center, synergistic innovation landscape is taking shape.

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 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 markets among Guangdong, Hong Kong and Macao, conduct cross-border financial innovation and exchanges, and improve the financial supervision mechanism.

On 11 September 2025, the State Council approved a two-year comprehensive pilot reform for market-oriented factor allocation in ten regions, including the nine mainland cities in the Greater Bay Area, as well as Chongqing and Chengdu. The pilot aims to comprehensively enhance the efficiency of coordinated factor allocation, leverage existing innovation platforms such as the Shenzhen, Guangzhou Nansha (Greater Bay Area) and Hengqin-Guangdong-Macao International Advanced Technology Application Promotion Centers, and take the lead in promoting the application and standardisation of intelligent unmanned systems across maritime, land and air spaces. In December 2025, the “Southbound Travel for Guangdong Vehicles” policy was officially implemented, allowing eligible vehicles from Guangdong to enter urban areas of Hong Kong. The completed “15th Five-Year” Plan for Shenzhen’s Ports Development (《深圳口岸發展“十五五”規劃》) systematically outlines 8 key tasks, 33 specific measures and 19 major projects to build a higher-level port opening system. Key measures include strengthening Shenzhen-Hong Kong collaboration, supporting the expansion of the “Northbound Travel for Hong Kong Vehicles” policy, innovating customs clearance models such as “Collaborative Inspection and Joint Clearance” and “One-sided Inspection” and providing support for two strategic platforms, namely the Hetao Shenzhen-Hong Kong Science and Technology Innovation Co-operation Zone and the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone.

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 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 Transport 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 projects under the new mechanism.

Amendments to the Regulations on the Administration of Toll Roads (《收費公路管理條例》)

In May 2025, the Ministry of Transportation included amending the Highway Law of the People’s Republic of China (《中華人民共和國公路法》) and the Regulations on the Administration of Toll Roads (《收費公路管理條例》) in the Legislative Work Year Plan again. As of now, although the amendments have not been completed, according to the guiding principles for the amendments, the relevant laws and regulations will further 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 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 October 2025, the General Office of the People’s Government of Guangdong Province issued the “Certain Measures of Guangdong Province to Support the High-Quality Development of the Low Altitude Economy” (《廣東省支持低空經濟高品質發展若干措施》), in which it is proposed that the provincial fiscal support for the construction of provincial-level low-altitude public service infrastructure should be increased. It is emphasized that the integration of low-altitude infrastructure with the comprehensive transportation system should be strengthened, cities are encouraged to reserve space for low-altitude facilities in urban renewal and transportation hub construction projects, and low-altitude infrastructure along with supporting land and electricity resources should be incorporated into the construction of public infrastructure. It is also clarified that the construction of communications, navigation, surveillance and meteorological services are required, and essential

resources for future development should be reserved. For eligible low-altitude infrastructure projects, funding for preliminary work will be enhanced. Furthermore, in December 2025, the Shenzhen Administration for Market Regulation and the Development and Reform Commission of Shenzhen Municipality jointly released the “Guidelines for the Construction of Shenzhen’s Low-altitude Economy Standard System 2.0 and Standardisation Roadmap Planning” (《深圳市低空經濟標準體系 2.0 及標準化路線規劃》), which further strengthened systematic planning for standardisation of the low-altitude economy and accelerated the establishment of a standard system that meets the demand for high-quality development of low-altitude economy.

In Chinese Mainland, with the intensive implementation of policies promoting automobile consumption, the growth rate of vehicle ownership has remained stable. According to data released by the Ministry of Public Security, the number of motor vehicles in Chinese Mainland reached 469 million by the end of December 2025, of which 366 million were automobiles. In 2025, a total of 35.35 million new motor vehicles were registered nationwide, marking the eleventh consecutive year that registration has exceeded 30 million. The overall positive trend of the national automobile market and the emergence of new application scenarios such as low-altitude economy in the expressway industry are conducive to the development of the Group’s toll road business.

GS Superhighway

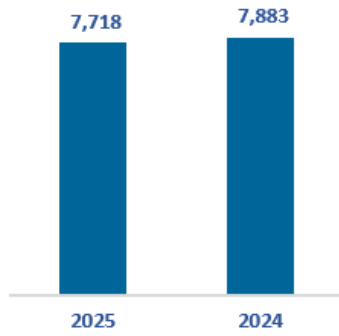
The GS Superhighway is a main expressway connecting the three major cities – Guangzhou, Dongguan and Shenzhen on the eastern bank of Greater Bay Area to Hong Kong. The GDP of Guangzhou, Dongguan and Shenzhen, the cities along the expressway, rose 4.0%, 4.0% and 5.5% YoY respectively in 2025, showing the economy has maintained steady growth. In 2025, the total toll revenue of the GS Superhighway was approximately RMB2,817 million. The average daily toll revenue decreased by 2% YoY to approximately RMB7.72 million and average daily mixed traffic increased by 2% YoY to approximately 642,000 vehicles respectively. Toll revenue and mixed traffic volume contributed by Class 1 vehicles accounts for 82.2% and 92.7% of the toll revenue and mixed traffic volume of the GS Superhighway respectively. The operating performance of the GS Superhighway in 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. It is another convenient Pearl River crossing 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 Guangzhou 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, and such effect subsided in the second half of 2025.

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 travel distance on the GS Superhighway, resulting in a slightly positive impact on the GS Superhighway.

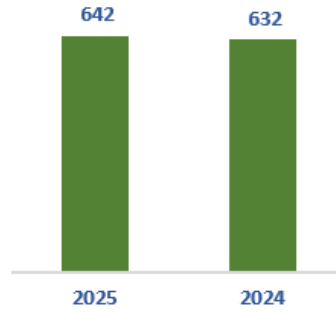
Average Daily Toll Revenue[^]

(RMB thousand)



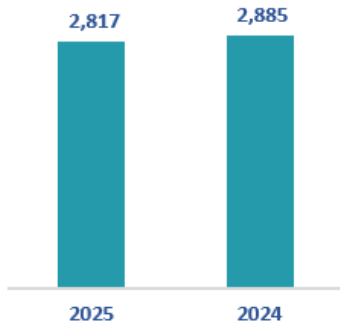
Average Daily Mixed Traffic

(No. of vehicles in thousand)

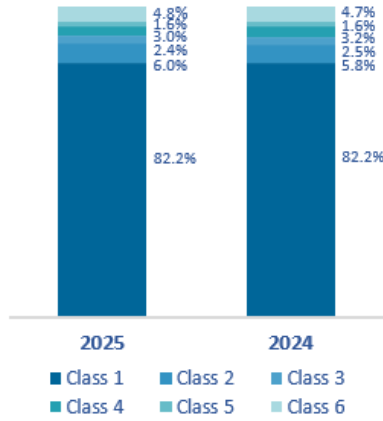


Annual Toll Revenue[^]

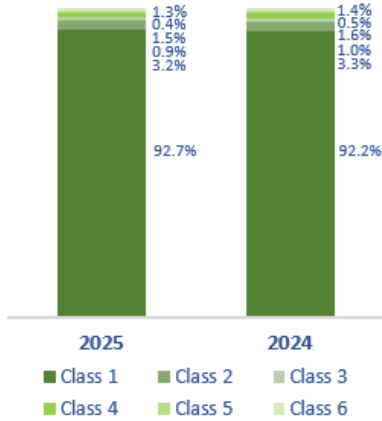
(RMB million)



Average Daily Toll Revenue Breakdown by Vehicle Type



Average Daily Mixed Traffic Breakdown by Vehicle Type

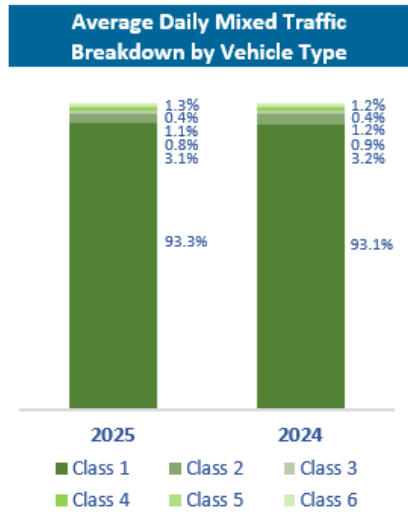
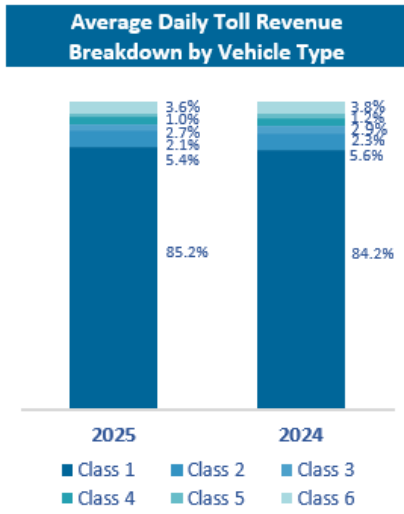
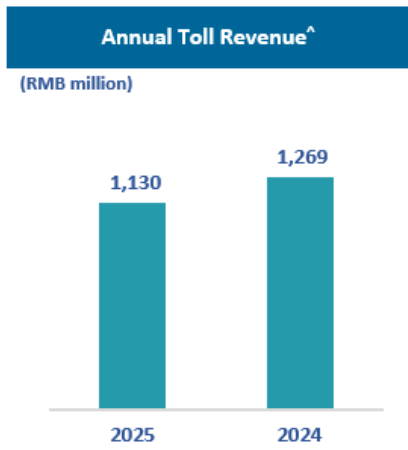
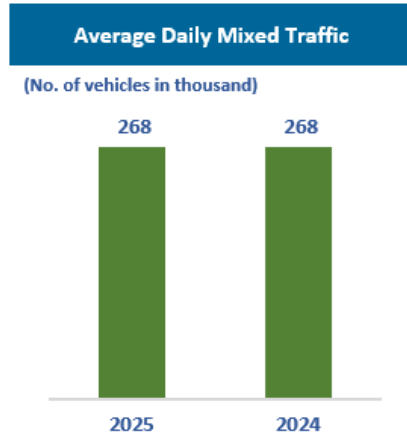
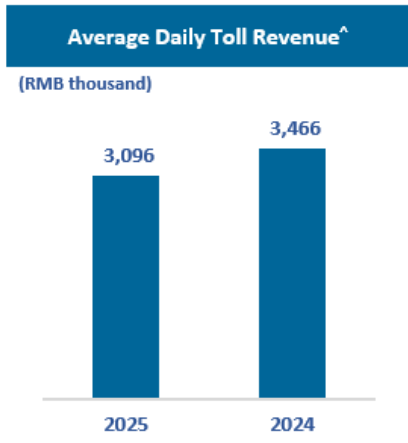


[^] Excluding tax

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 4.0%, 0.2%, 3.8% and 2.7% YoY respectively in 2025, and the economy maintained steady growth. In 2025, the total toll revenue of the GZ West Superhighway was approximately RMB1,130 million. The average daily toll revenue decreased by 11% YoY to approximately RMB3.10 million and average daily mixed traffic remained flat YoY at approximately 268,000 vehicles. Toll revenue and mixed traffic volume contributed by Class 1 vehicles accounts for 85.2% and 93.3% of the toll revenue and mixed traffic volume of the GZ West Superhighway respectively. The operating performance of the GZ West Superhighway in 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, such effect eased in the fourth quarter of 2025.

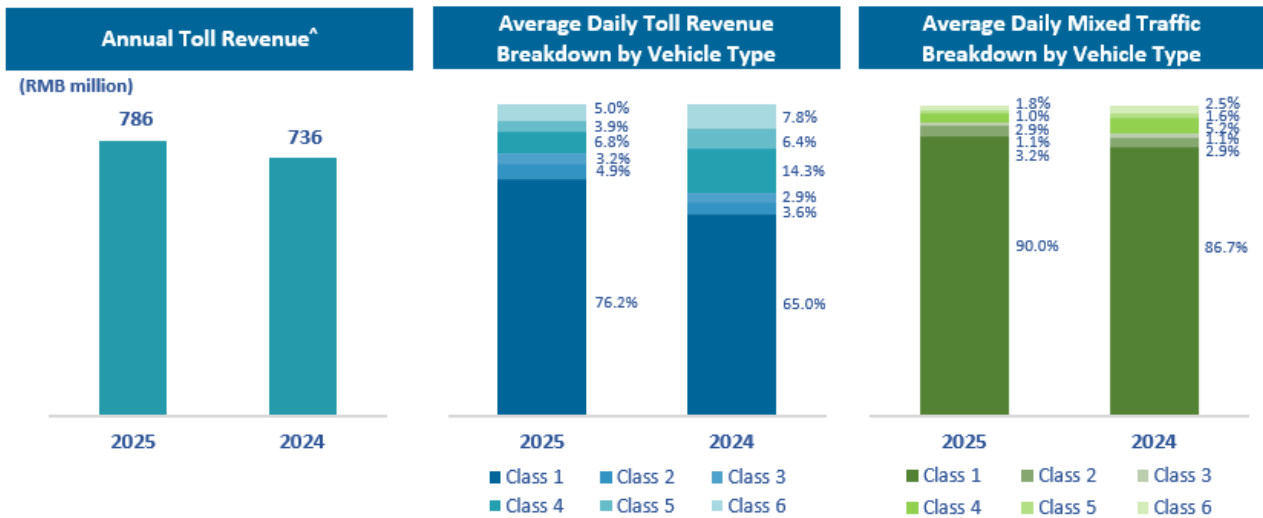
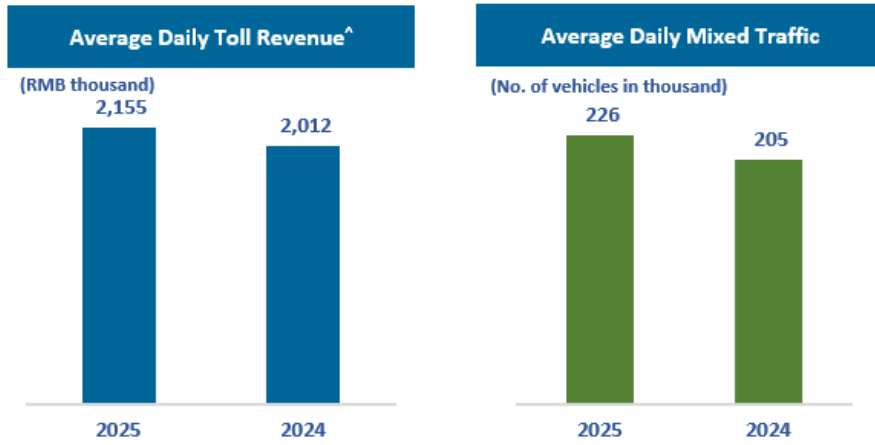


[^] Excluding tax

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 2025, the total toll revenue of the Coastal Expressway (Shenzhen Section) was approximately RMB786 million. The average daily toll revenue and average daily mixed traffic increased by 7% and 10% YoY to approximately RMB2.15 million and 226,000 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 76.2% and 90.0% of the toll revenue and mixed traffic volume of the Coastal Expressway (Shenzhen Section), respectively.



[^] Excluding tax

Grand Park City

During the year under review, the Grand Park City newly launched 3 blocks for pre-sale, together with the units launched earlier, the contract sales amount of the Grand Park City was approximately RMB1,434 million, representing the average sales price of approximately RMB19,000 per square metre. Since the pre-sale, the accumulated contract sales as at 31 December 2025 amounted to approximately RMB5,989 million, representing the average sales price of approximately RMB22,000 per square metre.

Currently, the construction and pre-sale of residential units have proceeded according to market conditions. Among the pre-sold units, 5 blocks have yet to be delivered to buyers and are scheduled to be delivered to buyers in mid of 2026 to 2027 by phases.

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 tendering and bidding processes of multiple bid sections, and is now in full implementation stage.

The reconstruction and expansion project for the Shenzhen section of the Beijing-Hong Kong-Macao Expressway obtained approval from the Guangdong Provincial Development and Reform Commission in June 2025. The approved total investment is approximately RMB21.433 billion, which includes government subsidy and other sources. The project follows its original route, starting at the Dongbao River Bridge at the Dongguan-Shenzhen border of the Guangzhou-Shenzhen Section of the Beijing-Hong Kong-Macao Expressway, and ending at the Huanggang Toll Station in Shenzhen, with a total length of approximately 47.07 km and pilot section has commenced construction at the end of 2025.

The reconstruction and expansion project for the Guangzhou-Shenzhen Section of Beijing-Hong Kong-Macao Expressway is invested and constructed by 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.

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. Thereafter, the Huangpu District Branch 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 was 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. We will adopt tailored approaches and site-specific plans, actively engage with relevant government authorities to revitalise relevant land resources, and create more values for both the Company and Shareholders.

FINANCIAL REVIEW

The Group's results for the year ended 31 December 2025 were as follows:

RMB million	Year ended 31 December									
	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)	786	645	(330)	(83)	232	736	620	(269)	(89)	262
- GS Superhighway ^{Note 1} (45% shared)	1,268	1,134	(449)	(238)	447	1,298	1,202	(465)	(271)	466
- GZ West Superhighway (50% shared)	565	441	(258)	(86)	97	634	510	(280)	(112)	118
Sub-total	2,619	2,220	(1,037)	(407)	776	2,668	2,332	(1,014)	(472)	846
Land development and utilisation project										
- Xintang Interchange Project (15% shared)	49	(21)	(1)	0	(22)	141	(16)	(1)	0	(17)
Total	2,668	2,199	(1,038)	(407)	754	2,809	2,316	(1,015)	(472)	829
YoY change	-5%	-5%	2%	-14%	-9%					
Corporate:										
Interest income from bank deposits					20					13
Investment income from structured deposits					-					4
Other income and other gain					8					7
Administrative expenses and depreciation					(68)					(58)
Finance costs					(126)					(174)
Income tax					2					4
Net exchange (loss) (net of related income tax)					(0)					(27)
Profit for the year					590					598
Profit for the year attributable to non-controlling interests ^{Note 2}					(122)					(137)
Profit for the year attributable to equity shareholders of the Company					468					461
YoY change					2%					

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 decreased by 2% to approximately RMB2,619 million from approximately RMB2,668 million last year. Specifically, the net toll revenue of the Coastal Expressway (Shenzhen Section) increased by 7% to approximately RMB786 million from approximately RMB736 million last year due to the simultaneous opening of the 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 2% to approximately RMB1,268 million from approximately RMB1,298 million last year, the Group's share of net toll revenue of the GZ West Superhighway decreased by 11% to approximately RMB565 million from approximately RMB634 million last year.

As a result of the changes in toll revenue, 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 5% to approximately RMB2,220 million from approximately RMB2,332 million last year. The Group's EBITDA of the Coastal Expressway (Shenzhen Section) increased by 4% to approximately RMB645 million from approximately RMB620 million last year; the Group's share of EBITDA of the GS Superhighway decreased by 6% to approximately RMB1,134 million from approximately RMB1,202 million last year; the Group's share of EBITDA of the GZ West Superhighway decreased by 14% to approximately RMB441 million from approximately RMB510 million last year.

As a result of the changes in the actual full-length equivalent traffic (including tolled and toll-free) and the amortisation based on units-of-usage during the year, the Group's depreciation and amortisation charges of the Coastal Expressway (Shenzhen Section) amounted to approximately RMB330 million, representing an increase of 23% from approximately RMB269 million last year. The Group's share of depreciation and amortisation charges of the GS Superhighway amounted to approximately RMB449 million, representing a decrease of 3% from approximately RMB465 million last year. The Group's share of depreciation and amortisation charges of the GZ West Superhighway amounted to approximately RMB258 million, representing a decrease of 8% from approximately RMB280 million last year. Overall, the Group's share of aggregate depreciation and amortisation charges of the three toll expressways amounted to approximately RMB1,037 million, representing an increase of 2% from approximately RMB1,014 million last year.

During the year, part of the bank loans of the GS JV were denominated in HK Dollar, as affected by 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 62% to approximately RMB21 million from approximately RMB55 million 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 27% to approximately RMB43 million from approximately RMB59 million 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 and operating costs, the tax expenses of the Coastal Company for the year decreased by 6% to approximately RMB83 million from approximately RMB88 million last year. The Group's share of tax expenses of the GS JV amounted to approximately RMB217 million, similar to that of last year. Meanwhile, the Group's share of tax expenses of the GZ West JV decreased by 19% to approximately RMB43 million from approximately RMB53 million 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 14% to approximately RMB407 million from approximately RMB472 million last year.

During the year, the Group's net profit of the Coastal Expressway (Shenzhen Section) was approximately RMB232 million, representing a decrease of 11% as compared to a net profit of approximately RMB262 million last year; the Group's share of net profit of the GS JV was approximately RMB447 million, representing a decrease of 4% as compared to a net profit of approximately RMB466 million last year; the Group's share of net profit of the GZ West JV was approximately RMB97 million, representing a decrease of 18% as compared to a net profit of approximately RMB118 million 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 RMB776 million, representing a decrease of 8% as compared to a net profit of approximately RMB846 million 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 proportion, 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. However, as the scale of delivery units during the year decreased as compared to last year, together with the changes in the macroeconomic environment of the domestic real estate market, Xintang JV's sales profit has reduced. The Group's share of net loss of the Xintang JV for the year was approximately RMB22 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 RMB20 million, representing an increase of 18% from approximately RMB17 million last year.

The finance cost during the year decreased by 28% to approximately RMB126 million from approximately RMB174 million last year, which was mainly due to the decline in the interest rate during the year and the Group optimised the terms of existing loans and refinanced debt with lower-interest loans.

The net exchange loss recorded by the Group during the year (including the Group's share of exchange gain on the HK Dollar denominated loans of the GS JV) amounted to approximately RMB250,000, as compared to the net exchange loss of approximately RMB27 million recorded last year due to depreciation of RMB.

Overall, the profit for the year attributable to equity shareholders of the Company amounted to approximately RMB468 million, representing an increase of 2% from approximately RMB461 million 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 Group 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 Group has paid an interim dividend of RMB7.55 cents per Share and the Board has proposed a final dividend of RMB7.60 cents per Share, expecting a full-year dividend pay out ratio amounting to 100%. 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 Company.

Financing of the Group

The reconstruction and expansion project for the Guangzhou-Shenzhen Section of Beijing-Hong Kong-Macao Expressway is invested and constructed by GSZ Company, which was jointly invested and established by Hopewell China Development (a subsidiary of the Company) and Guangdong Highway Construction. According to the Capital Increase Agreement entered into between Hopewell China Development and Guangdong Highway Construction, Hopewell China Development and Guangdong Highway Construction agreed to contribute, by way of registered capital, RMB7,300 million to GSZ Company. Among which, Hopewell China Development shall pay up RMB3,285 million, in proportion to its equity interest, representing 45% of the total contribution to GSZ Company.

Hopewell China Development intended to contribute its portion through external financing, dividends receivable from the GSZ Company, and internal resources of the Group, with disbursements to be made in batches according to the work progress and funding needs of the project.

As at 31 December 2025, the Group contributed approximately RMB295 million to the registered capital of the GSZ Company.

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

	31 December 2025	31 December 2024		31 December 2025	31 December 2024
	RMB million	RMB million		RMB million	RMB million
Cash and cash equivalents	244	291	Bank loans	4,800	4,502
Time deposit	463	374	Tax liabilities	62	66
Dividend receivable	-	135	Dividend payable	4	-
Other assets	63	39	Other liabilities	55	26
	770	839		4,921	4,594
			Net liabilities of corporate	(4,151)	(3,755)

Coastal Company

	31 December 2025	31 December 2024		31 December 2025	31 December 2024
	RMB million	RMB million		RMB million	RMB million
Cash and cash equivalents	613	443	Bank loans	28	30
Structured deposits	420	-	Other liabilities	411	424
Restricted bank deposits	35	62			
Concession intangible assets	5,391	5,695			
Other assets	447	489			
	6,906	6,689		439	454
			Net assets of the Coastal Company	6,467	6,235

The Group's share of JVs

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

	31 December 2025	31 December 2024		31 December 2025	31 December 2024
	RMB million	RMB million		RMB million	RMB million
Cash and cash equivalents	2,690	835	Bank loans		
Concession intangible assets	3,062	2,580	- HKD	220	694
Other assets	984	629	- RMB	1,400	572
			Other loan	14	13
			Other liabilities	2,778	897
	6,736	4,044		4,412	2,176
			Net assets of GS JV	2,324	1,868

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

	31 December 2025	31 December 2024		31 December 2025	31 December 2024
	RMB million	RMB million		RMB million	RMB million
Cash and cash equivalents	98	221	Bank loans	1,459	1,763
Concession intangible assets	4,414	4,693	Other liabilities	388	421
Other assets	152	146			
	4,664	5,060		1,847	2,184
			Net assets of GZ West JV	2,817	2,876

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

	31 December 2025	31 December 2024		31 December 2025	31 December 2024
	RMB million	RMB million		RMB million	RMB million
Cash and cash equivalents	79	72	Bank loan	123	244
Inventories	696	676	Other liabilities	320	133
Other assets	61	44			
	836	792		443	377
			Net assets of Xintang JV	393	415

	31 December 2025	31 December 2024		31 December 2025	31 December 2024
	RMB million	RMB million		RMB million	RMB million
			Total liabilities	12,062	9,785
			Equity attributable to equity shareholders of the Company	4,646	4,550
			Non-controlling interests	3,204	3,089
Total Assets	19,912	17,424	Total Shareholder's Equity and Liabilities	19,912	17,424
			Total net assets	7,850	7,639

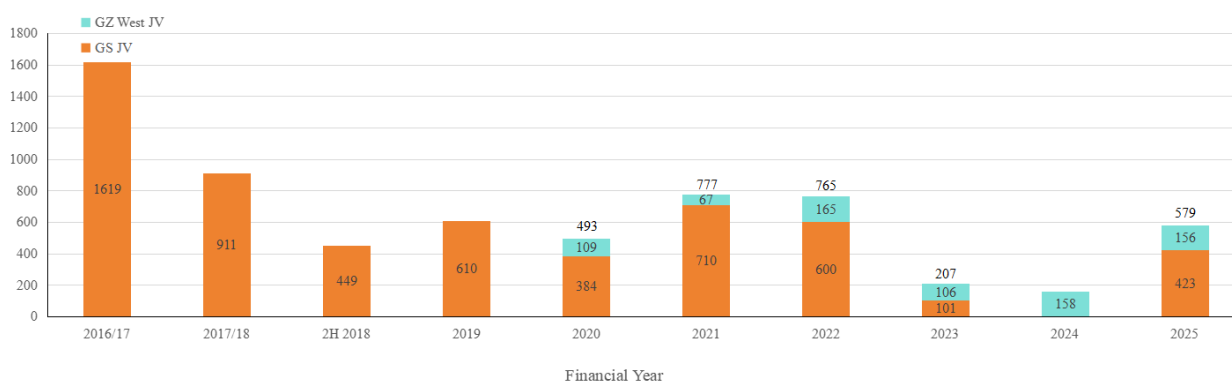
	31 December 2025 RMB million	31 December 2024 RMB million
Total liabilities	5,493	5,163
Net debt ^{Note}	3,053	3,362
Total assets	13,344	12,802
Equity attributable to equity shareholders of the Company	4,646	4,550
Debt to asset ratio (Total liabilities / Total assets)	41%	40%
Gearing ratio (Net debt / Equity attributable to equity shareholders of the Company)	66%	74%

Note: Net debt is defined as total bank loans less total cash and cash equivalents, structured deposits, 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 31 December 2025, the Group (including the Coastal Company) had HK Dollar bank loan of equivalent to approximately RMB998 million and RMB bank loan of approximately RMB3,830 million, together with the bank and other borrowings of the JVs shared by the Group amounted to approximately RMB3,216 million (including HK Dollar bank loan of equivalent to approximately RMB220 million, RMB bank loan of approximately RMB2,982 million and other loans of approximately RMB14 million), totalling approximately RMB8,044 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) 84.9% (31 December 2024: 64.3%) was denominated in RMB and 15.1% (31 December 2024: 35.7%) was denominated in HK Dollar.

Debt Maturity Profile

As at 31 December 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

	31 December 2025		31 December 2024	
	RMB million	%	RMB million	%
Repayable within 1 year	3,502	73%	3,102	69%
Repayable between 1 and 5 years	1,298	27%	1,400	31%
	4,800	100%	4,502	100%

Coastal Company

	31 December 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	18	65%	20	67%
	28	100%	30	100%

The Group's share of JVs

	31 December 2025		31 December 2024	
	RMB million	%	RMB million	%
Repayable within 1 year	251	8%	636	19%
Repayable between 1 and 5 years	2,248	70%	1,896	58%
Repayable beyond 5 years	717	22%	754	23%
	3,216	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 31 December 2025, 98% of the Group's bank balances and cash (including structured deposits) were denominated in RMB and the remaining 2% were denominated in HK Dollar.

Guarantee

As at 31 December 2025, the available banking facilities of the Group amounting to approximately RMB13,187 million (31 December 2024: approximately RMB9,628 million), in which the available banking facilities of the Company's subsidiaries amounting to approximately RMB6,068 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 31 December 2025.

Material Acquisition or Disposal

The Company's subsidiaries and joint ventures did not make any material acquisitions or disposals for the year ended 31 December 2025.

Events After the Reporting Period

Save as (i) the announcement of the Company dated 4 February 2026 in relation to the discloseable transaction in respect of the subscription of the structured deposit product; (ii) the announcement of the Company dated 12 February 2026 in relation to the change of chairman of the Board; appointment of non-executive Director; and change in composition of the Board committees; and (iii) the announcement of the Company dated 24 February 2026 in relation to the discloseable transaction in respect of the subscriptions of the structured deposit products, there were no other significant events after the end of the reporting period and up to the approval date of this announcement.

OTHER INFORMATION

Review of Annual 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 annual results for the year ended 31 December 2025.

Scope of Work of the Company's auditor in respect of the Preliminary Announcement

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Company's auditor, KPMG, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by KPMG on the preliminary announcement.

Employees and Remuneration Policies

As at 31 December 2025, the Group (excluding JV companies) had 549 employees (including 485 employees from the Coastal Company). The Group provides competitive remuneration for its employees with reference to the prevailing market remuneration level and the performance of the employees. Discretionary bonuses will be granted to employees based on their individual performance and the Group's business performance. In addition, the Group also provides employees with staff benefits such as retirement contribution scheme, medical insurance, provident fund contributions and labour union benefits.

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. Through the provision of relevant mechanism and system construction and internal and external training to enhance the productivity of employees and to fill the skill gap shown in their performance appraisal, employees are helped for career development and 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 year ended 31 December 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 year under review, the Company complied with all the 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 2025.

On behalf of the Board

Jianming WU*

Chairman

Hong Kong, 18 March 2026

**For identification purpose only*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in RMB)

	Notes	2025 RMB'000	2024 RMB'000
Revenue	5	786,413	879,489
Cost of sales		<u>(479,151)</u>	<u>(534,508)</u>
Gross profit		<u>307,262</u>	<u>344,981</u>
Other income	6	36,279	29,880
Other net loss		(3,176)	(11,419)
Administrative expenses		(68,140)	(57,767)
Research and development expenses		(180)	-
Finance costs	7(b)	(126,641)	(175,019)
Share of results of joint ventures	12	<u>557,114</u>	<u>585,260</u>
Profit before tax	7	702,518	715,916
Income tax	8	<u>(112,632)</u>	<u>(118,057)</u>
Profit for the year		<u>589,886</u>	<u>597,859</u>
Attributable to:			
Equity shareholders of the Company		467,534	460,915
Non-controlling interests		<u>122,352</u>	<u>136,944</u>
Profit for the year		<u>589,886</u>	<u>597,859</u>
Earnings per share	9		
Basic		<u>RMB15.17 cents</u>	<u>RMB14.96 cents</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in RMB)

	2025 RMB'000	2024 RMB'000
Profit for the year	<u>589,886</u>	<u>597,859</u>
Other comprehensive income for the year (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	3,426	2,348
Item that may be reclassified subsequently to profit or loss:		
Exchange gain/(loss) arising on translation of non-Chinese Mainland operations	<u>77,459</u>	<u>(67,791)</u>
Other comprehensive income for the year	<u>80,885</u>	<u>(65,443)</u>
Total comprehensive income for the year	<u>670,771</u>	<u>532,416</u>
Attributable to:		
Equity shareholders of the Company	548,419	395,472
Non-controlling interests	<u>122,352</u>	<u>136,944</u>
Total comprehensive income for the year	<u>670,771</u>	<u>532,416</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025

(Expressed in RMB)

	<i>Notes</i>	<i>2025</i> RMB'000	<i>2024</i> RMB'000
Non-current assets			
Property, plant and equipment		248,503	254,585
Right-of-use assets		24,338	4,726
Construction in progress		8,453	14,199
Concession intangible assets	11	5,390,752	5,694,782
Other intangible assets		19,451	20,213
Interests in joint ventures	12	5,667,595	5,274,669
Equity instrument at FVOCI		24,893	21,086
Deferred tax assets		24,155	54,448
Other non-current assets		2,156	3,169
		<u>11,410,296</u>	<u>11,341,877</u>
Current assets			
Inventories		241	228
Trade and other receivables	13	158,411	290,253
Structured deposits		420,210	-
Time deposits		462,712	374,276
Restricted bank deposits		34,558	62,415
Cash and cash equivalents		857,082	733,286
		<u>1,933,214</u>	<u>1,460,458</u>
Total assets		<u>13,343,510</u>	<u>12,802,335</u>
Non-current liabilities			
Lease liabilities		16,214	79
Bank loans		1,323,800	1,427,900
Deferred tax liabilities		194,352	180,626
		<u>1,534,366</u>	<u>1,608,605</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025 (CONTINUED)

(Expressed in RMB)

	<i>Notes</i>	<i>2025</i> RMB'000	<i>2024</i> RMB'000
Current liabilities			
Trade and other payables	14	430,178	421,943
Lease liabilities		8,267	5,037
Bank loans		3,504,260	3,104,230
Tax payables		<u>15,955</u>	<u>23,352</u>
		<u>3,958,660</u>	<u>3,554,562</u>
Total liabilities		<u>5,493,026</u>	<u>5,163,167</u>
Capital and reserves			
Share capital		270,603	270,603
Reserves		<u>4,375,186</u>	<u>4,279,776</u>
Total equity attributable to equity shareholders of the Company		4,645,789	4,550,379
Non-controlling interests		<u>3,204,695</u>	<u>3,088,789</u>
Total equity		<u>7,850,484</u>	<u>7,639,168</u>
Total equity and liabilities		<u>13,343,510</u>	<u>12,802,335</u>

Notes

(Expressed in RMB unless otherwise indicated)

1 General Information

Shenzhen Investment Holdings Bay Area Development Company Limited (the “Company”) is an exempted company with limited liability incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). As at 31 December 2025, the Company’s immediate holding company and ultimate holding company are Shenzhen Investment International Capital Holdings Infrastructure Co., Ltd. (深圳投控國際資本控股基建有限公司) (“SIICHIC”), a company incorporated in the British Virgin Islands with limited liability, and Shenzhen Investment Holdings Co., Ltd. (深圳市投資控股有限公司) (“SIHC”), a company established in the People’s Republic of China (“PRC”) with limited liability, respectively.

2 Basis of preparation of the consolidated financial statements

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

In prior years, the Group prepared financial statements in accordance with all applicable IFRS Accounting Standards issued by the International Accounting Standards Board (the “IASB”), which collective term includes all applicable IFRSs, IASs and Interpretations, and which have been included in the Group’s annual report. Separately, for the purpose of issuance of panda bond, the Group also prepared financial statements in accordance with all applicable HKFRS Accounting Standards issued by the HKICPA.

To streamline the preparation of financial statements, the Group has decided to change the statement of compliance from IFRS Accounting Standards to HKFRS Accounting Standards in the current year. As such, the financial statements of the Group for the year ended 31 December 2025 have been prepared in accordance with the HKFRS Accounting Standards issued by the HKICPA which have been fully converged with IFRS Accounting Standards in all material respects.

With due regard to the Group’s accounting policies in previous periods, the Group concluded that no adjustments were required to the amounts reported under IFRS Accounting Standards as at the date of transition to HKFRS Accounting Standards or in respect of the year ended 31 December 2025.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period,.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company’s functional currency and presentation currency are Renminbi (“RMB”).

3 Application of the new and amended HKFRS Accounting Standards

New and amended HKFRS Accounting Standards adopted during the year

The Group has applied amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has 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.

Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	<i>Effective for accounting periods beginning on or after</i>
Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures - Contracts referencing nature-dependent electricity	1 January 2026
Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, Presentation and disclosure in financial statements	1 January 2027
HKFRS 19, Subsidiaries without public accountability: disclosures	1 January 2027

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

HKFRS 18, Presentation and disclosure in financial statements

HKFRS 18 will replace HKAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

4 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

4 Segment information (continued)

Information regarding the above segments is reported below:

Segment revenue and results

	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	786,413	645,191	(330,049)	(82,510)	232,632	736,287	619,765	(268,925)	(88,513)	262,327
Joint ventures										
- GS Superhighway	1,267,637	1,134,217	(449,430)	(237,983)	446,804	1,298,335	1,202,319	(464,979)	(270,885)	466,455
- GZ West Superhighway	565,107	441,263	(258,131)	(86,167)	96,965	634,339	510,250	(279,933)	(112,681)	117,636
	<u>2,619,157</u>	<u>2,220,671</u>	<u>(1,037,610)</u>	<u>(406,660)</u>	<u>776,401</u>	<u>2,668,961</u>	<u>2,332,334</u>	<u>(1,013,837)</u>	<u>(472,079)</u>	<u>846,418</u>
Land development and utilisation project										
Joint venture										
- Xintang Interchange project	49,187	(21,439)	(761)	-	(22,200)	140,793	(16,371)	(776)	77	(17,070)
Total	<u>2,668,344</u>	<u>2,199,232</u>	<u>(1,038,371)</u>	<u>(406,660)</u>	<u>754,201</u>	<u>2,809,754</u>	<u>2,315,963</u>	<u>(1,014,613)</u>	<u>(472,002)</u>	<u>829,348</u>
Corporate interest income from bank deposits					19,848					13,049
Corporate investment income from structured deposits					-					3,521
Other income and other net loss					8,401					7,421
Corporate administrative expenses, depreciation and amortisation					(68,196)					(57,765)
Corporate finance costs					(125,822)					(174,269)
Corporate income tax					1,700					3,594
Net exchange loss (net of related income tax) (note)					(246)					(27,040)
Profit for the year					589,886					597,859
Profit for the year attributable to non-controlling interests					(122,352)					(136,944)
Profit for the year attributable to equity shareholders of the Company					<u>467,534</u>					<u>460,915</u>

Note: Net exchange loss (net of related income tax) is composed of the Group's share of exchange gain (net of related income tax) of a joint venture of RMB2,905,000 (2024: net exchange loss of RMB15,648,000) and the net exchange loss of the Group of RMB3,151,000 (2024: RMB11,392,000).

4 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:

	2025 RMB'000	2024 RMB'000
Total reportable segment revenue	2,668,344	2,809,754
Exclusion of joint ventures' revenue	(1,881,931)	(2,073,467)
Construction revenue	-	143,202
	<hr/>	<hr/>
The Group's revenue	<u>786,413</u>	<u>879,489</u>

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 Chinese Mainland 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) (a) 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 (b) 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 RMB8,543,000 (2024: RMB5,346,000) 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 years.

5 Revenue

	2025 RMB'000	2024 RMB'000
Toll revenue	786,413	736,287
Construction revenue	-	143,202
	<u>786,413</u>	<u>879,489</u>

6 Other income

	2025 RMB'000	2024 RMB'000
Interest income on bank deposits	25,378	14,590
Investment income from structured deposits	1,297	3,521
Government grants	7	26
Dividend income from equity instrument at FVOCI	588	528
Other services income	8,501	8,027
Others	508	3,188
	<u>36,279</u>	<u>29,880</u>

7 Profit before tax

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

	2025 RMB'000	2024 RMB'000
(a) Staff costs		
Staff costs (including directors' emoluments and other staff costs)	<u>98,833</u>	<u>83,432</u>
	2025 RMB'000	2024 RMB'000
(b) Finance costs		
Interest on bank loans	126,195	174,563
Interest on lease liabilities	<u>446</u>	<u>456</u>
	<u>126,641</u>	<u>175,019</u>
	2025 RMB'000	2024 RMB'000
(c) Other items		
Auditor's remuneration	1,380	1,380
Depreciation of right-of-use assets	8,944	8,959
Depreciation of property, plant and equipment	22,030	21,732
Amortisation of concession intangible assets	304,030	243,568
Amortisation of other intangible assets	5,600	5,375
Loss/(gain) on disposal of property, plant and equipment	25	(16)
Short-term lease expense	1,371	1,190
Net exchange loss	<u>3,151</u>	<u>11,392</u>

8 Income tax

Taxation in the consolidated statement of profit or loss represents:

	2025 RMB'000	2024 RMB'000
Current tax		
- Corporate Income Tax	53,431	25,374
- Withholding tax	15,563	8,324
Deferred tax	<u>43,638</u>	<u>84,359</u>
	<u>112,632</u>	<u>118,057</u>

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 years.

The current tax of the Group made amount of withholding tax of RMB15,563,000 (2024: RMB8,324,000) imposed on dividends actually paid during the year 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 is 5%.

The reconciliation between income tax expense for the year and profit before tax in consolidated statement of profit or loss is set out below:

	2025 RMB'000	2024 RMB'000
Profit before tax	<u>702,518</u>	<u>715,916</u>
Tax calculated at PRC statutory income tax rate of 25% (2024:25%)	175,630	178,979
Effect of different tax rates on income tax expense	(12,155)	(25,226)
Tax effect of income not taxable for tax purposes	(38)	(34)
Tax effect of non-deductible expenses	13,673	14,051
Tax effect of share of results of joint ventures	(139,279)	(146,315)
Tax effect of tax losses	42,728	66,450
Income tax adjustments in respect of prior years	3,165	-
Withholding tax	<u>28,908</u>	<u>30,152</u>
Income tax expense	<u>112,632</u>	<u>118,057</u>

9 Earnings per share

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

	2025 RMB'000	2024 RMB'000
Earnings for the purposes of basic earnings per share	<u>467,534</u>	<u>460,915</u>
	2025	2024
Number of ordinary shares for the purpose of basic earnings per share	<u>3,081,690,283</u>	<u>3,081,690,283</u>

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

10 Dividends

(i) Dividends recognised as a distribution during the year:

	2025 RMB'000	2024 RMB'000
Final dividend for the year ended 31 December 2024 paid of RMB7.15 cents (equivalent to HK7.742020 cents) (2024: for the year ended 31 December 2023 paid of RMB11.55 cents (equivalent to HK12.724173 cents)) per share	220,341	355,935
Interim dividend for the year ended 31 December 2025 paid of RMB7.55 cents (equivalent to HK8.2917875 cents) (2024: for the year ended 31 December 2024 paid of RMB7.80 cents (equivalent to HK8.522358 cents)) per share	<u>232,668</u>	<u>240,372</u>
	<u>453,009</u>	<u>596,307</u>

(ii) Proposed dividends:

	2025 RMB'000	2024 RMB'000
Final dividend for the year ended 31 December 2025 proposed of RMB7.60 cents (equivalent to HK8.644392 cents) (2024: for the year ended 31 December 2024 proposed of RMB7.15 cents (equivalent to HK7.742020 cents)) per share	<u>234,208</u>	<u>220,341</u>

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

11 Concession intangible assets

	RMB'000
Cost	
As at 1 January 2024	9,943,076
Additions	<u>143,202</u>
As at 31 December 2024, 1 January 2025 and 31 December 2025	<u>10,086,278</u>
Accumulated amortisation and impairment losses	
As at 1 January 2024	4,147,928
Charge for the year	<u>243,568</u>
As at 31 December 2024	<u>4,391,496</u>
As at 1 January 2025	4,391,496
Charge for the year	<u>304,030</u>
As at 31 December 2025	<u>4,695,526</u>
Carrying amounts	
As at 31 December 2025	<u>5,390,752</u>
As at 31 December 2024	<u><u>5,694,782</u></u>

As at 31 December 2025 and 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 right to operate Coastal Expressway granted by the relevant local government authorities in the PRC to the Coastal Company.

The period of right to operate the toll 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 roads and the acquisition of the related facilities and equipments. The Coastal Company is also responsible for the operations and management, maintenance and overhaul of the toll roads 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 right 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.

11 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 31 December 2025 and 2024 are net of impairment loss of RMB2,638,235,000 recognised in 2017.

12 Interests in joint ventures

	2025 RMB'000	2024 RMB'000
At 1 January	5,274,669	4,990,898
Share of results of joint ventures	557,114	585,260
Share of dividends distributed by joint ventures	(458,938)	(301,489)
Investment in a joint venture	<u>294,750</u>	<u>-</u>
At 31 December	<u>5,667,595</u>	<u>5,274,669</u>

13 Trade and other receivables

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

	2025 RMB'000	2024 RMB'000
0 - 60 days	9,758	28,342
61 - 90 days	-	15,787
91 - 180 days	-	49,082
181 - 365 days	-	51,347
Over 1 year	<u>137,602</u>	<u>-</u>
	<u>147,360</u>	<u>144,558</u>

14 Trade and other payables

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

	2025 RMB'000	2024 RMB'000
Within 1 year	8,514	32,534
Over 1 year	<u>187,971</u>	<u>170,853</u>
	<u>196,485</u>	<u>203,387</u>

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
“2025”	the year ended 31 December 2025
“2025 Annual General Meeting”	the annual general meeting convened on 21 May 2025 by the Company
“2026 Annual General Meeting”	the annual general meeting to be held on 24 June 2026 by the Company
“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 interchange of the International Convention and Exhibition Center which has completed construction and opened to traffic in 2019 and 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
“GPCG”	Guangdong Provincial Communication Group Company Limited* (廣東省交通集團有限公司) and its subsidiaries collectively (including Guangdong Highway Construction)
“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 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)” “Hopewell China Development”	Hong Kong Dollars, the lawful currency of Hong Kong 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
“Remuneration Committee”	the remuneration committee of the Company
“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 square metres, 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 investment in 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)
“SIHC”	Shenzhen Investment Holdings Co., Ltd* (深圳市投資控股有限公司), a company incorporated in the PRC with limited liability, the ultimate controlling shareholder of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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 the 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, which is currently owned as to 15% by Shenwan Infrastructure
“YoY”	year-on-year

As at the date of this announcement, the Board comprises three Executive Directors namely, Mr. Jianming WU (Chairman and General Manager), Mr. Cheng WU* (Deputy General Manager) and Mr. Ji LIU* (Deputy General Manager and secretary to the Board); three Non-executive Directors namely, Ms. Guiping ZHAO*, 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*