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

**UNAUDITED FINANCIAL INFORMATION FOR THE NINE
MONTHS ENDED 30 SEPTEMBER 2026**

The board of directors (the “Board”) of Shenzhen Investment Holdings Bay Area Development Company Limited (the “Company”, together with its subsidiaries, collectively the “Group”) is pleased to announce the operation conditions and the unaudited condensed consolidated financial information for the nine months ended 30 September 2026.

OPERATION INFORMATION

	<i>July – September</i> 2026	<i>July – September</i> 2025	<i>% Change</i>
<i>At Operational Level</i>			
<i>GS Superhighway</i>			
Average daily toll revenue ^{N1} (RMB '000)	7,360	8,168	-10%
Average daily mixed traffic ^{N2} (No. of vehicles '000)	646	685	-6%
<i>GZ West Superhighway</i>			
Average daily toll revenue ^{N1} (RMB '000)	3,410	3,258	5%
Average daily mixed traffic ^{N2} (No. of vehicles '000)	284	285	-0.4%
<i>Coastal Expressway (Shenzhen Section) ^{N3}</i>			
Average daily toll revenue ^{N1} (RMB '000)	2,485	2,283	9%
Average daily mixed traffic ^{N2} (No. of vehicles '000)	263	242	9%

	<i>January – September</i> 2026	<i>January – September</i> 2025	<i>% Change</i>
<i>At Operational Level</i>			
<i>GS Superhighway</i>			
Average daily toll revenue ^{N1} (RMB '000)	7,012	7,724	-9%
Average daily mixed traffic ^{N2} (No. of vehicles '000)	607	644	-6%
<i>GZ West Superhighway</i>			
Average daily toll revenue ^{N1} (RMB '000)	3,176	3,092	3%
Average daily mixed traffic ^{N2} (No. of vehicles '000)	264	269	-2%
<i>Coastal Expressway (Shenzhen Section)</i> ^{N3}			
Average daily toll revenue ^{N1} (RMB '000)	2,310	2,129	9%
Average daily mixed traffic ^{N2} (No. of vehicles '000)	243	223	9%

N1: Excluding tax

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

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

Expressway

During the first three quarters of 2026, the average daily toll revenue of the Guangzhou-Shenzhen Superhighway (“GS Superhighway”) decreased by 9% year-on-year was mainly affected by the impact of construction works for the reconstruction and expansion project and the cessation of cross-boundary freight vehicle clearance services at Shenzhen Huanggang Port. The increase of 3% year-on-year of the average daily toll revenue of the Guangdong Guangzhou-Zhuhai West Superhighway (“GZ West Superhighway”) was mainly because the diversion effect gradually subsided and stable economic environment in surrounding cities resulting in growth recovery. The average daily toll revenue of the Shenzhen section of Guangshen Coastal Expressway (“Coastal Expressway (Shenzhen Section)”) increased by 9% year-on-year, showing the operating performance has maintained steady growth.

Grand Park City

During the first three quarters of 2026, the contract sales of residential units amounted to approximately RMB240 million, representing the average sales price of approximately RMB19,000 per square meter.

FINANCIAL INFORMATION

The unaudited condensed consolidated financial information of the Group for the nine months ended 30 September 2026 (the “Period”) were as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	<i>Nine months ended 30 September</i>	
	<i>2026</i>	<i>2025</i>
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Revenue	630,653	581,100
Cost of sales	<u>(383,000)</u>	<u>(339,093)</u>
Gross profit	247,653	242,007
Other income	26,760	25,398
Other gain and loss	4,692	(465)
Administrative expenses	(39,629)	(41,842)
Finance costs	(72,211)	(97,592)
Share of results of joint ventures	<u>429,872</u>	<u>438,342</u>
Profit before tax	597,137	565,848
Income tax	<u>(81,480)</u>	<u>(89,059)</u>
Profit for the period	<u>515,657</u>	<u>476,789</u>
Attributable to:		
Equity shareholders of the Company	415,717	380,953
Non-controlling interests	<u>99,940</u>	<u>95,836</u>
Profit for the period	<u>515,657</u>	<u>476,789</u>
Earnings per share		
Basic	<u>RMB13.11cents</u>	<u>RMB12.36 cents</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME

	<i>Nine months ended 30 September</i>	
	<i>2026</i>	<i>2025</i>
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Profit for the period	<u>515,657</u>	<u>476,789</u>
Other comprehensive income for the period (after tax):		
Item that will not be reclassified to profit or loss:		
Fair value (loss) /gain on investment in equity instrument at fair value through other comprehensive income ("FVOCI"), net of tax	(1,222)	1,847
Item that may be reclassified subsequently to profit or loss:		
Exchange gain arising on translation of non-Chinese Mainland operations	<u>31,189</u>	<u>58,470</u>
Other comprehensive income for the period	<u>29,967</u>	<u>60,317</u>
Total comprehensive income for the period	<u>545,624</u>	<u>537,106</u>
Attributable to:		
Equity shareholders of the Company	445,684	441,270
Non-controlling interests	<u>99,940</u>	<u>95,836</u>
Total comprehensive income for the period	<u>545,624</u>	<u>537,106</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 September 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Non-current assets		
Property, plant and equipment	231,908	248,503
Right-of-use assets	18,145	24,338
Construction in progress	8,318	8,453
Concession intangible assets	5,124,239	5,390,752
Other intangible assets	16,981	19,451
Interests in joint ventures	5,344,669	5,667,595
Equity instrument at FVOCI	23,535	24,893
Deferred tax assets	12,262	24,155
Other non-current assets	446,456	2,156
	<u>11,226,513</u>	<u>11,410,296</u>
Current assets		
Inventories	157	241
Trade and other receivables	124,853	158,411
Structured deposits	1,301,883	420,210
Time deposits	249,904	462,712
Restricted bank deposits	89,538	34,558
Cash and cash equivalents	884,343	857,082
	<u>2,650,678</u>	<u>1,933,214</u>
Total assets	<u>13,877,191</u>	<u>13,343,510</u>
Non-current liabilities		
Lease liabilities	14,717	16,214
Bank loans	1,197,000	1,323,800
Deferred tax liabilities	206,392	194,352
	<u>1,418,109</u>	<u>1,534,366</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION- CONTINUED

	30 September 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Current liabilities		
Trade and other payables	729,157	430,178
Lease liabilities	8,486	8,267
Bank loans	3,444,624	3,504,260
Tax payables	22,080	15,955
	<u>4,204,347</u>	<u>3,958,660</u>
Total liabilities	<u>5,622,456</u>	<u>5,493,026</u>
Capital and reserves		
Share capital	292,300	270,603
Reserves	<u>4,677,799</u>	<u>4,375,186</u>
Total equity attributable to equity shareholders of the Company	4,970,099	4,645,789
Non-controlling interests	<u>3,284,636</u>	<u>3,204,695</u>
Total equity	<u>8,254,735</u>	<u>7,850,484</u>
Total equity and liabilities	<u>13,877,191</u>	<u>13,343,510</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	<i>Nine months ended 30 September</i>	
	<i>2026</i>	<i>2025</i>
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Operating activities		
Cash generated from operations	620,374	462,615
Tax paid	(50,119)	(47,040)
Net cash generated from operating activities	<u>570,255</u>	<u>415,575</u>
Investing activities		
Additions in time deposits	-	(180,000)
Disposals of a time deposit	200,000	100,000
Withdrawal of structured deposits	2,440,000	-
Additions in structured deposits	(3,320,000)	-
Dividends received (net of PRC withholding tax)	195,983	128,667
Investment income received from structured deposits	7,559	-
Investment income from time deposits	18,783	3,127
Payments for purchases of property, plant and equipment, construction in progress and intangible assets	(4,432)	(14,002)
Proceeds from disposal of property, plant and equipment	<u>5</u>	<u>7</u>
Net cash (used in) / generated from investing activities	<u>(462,102)</u>	<u>37,799</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS- CONTINUED

	<i>Nine months ended 30 September</i>	
	<i>2026</i>	<i>2025</i>
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Financing activities		
Proceeds from new bank loans	2,444,485	3,920,297
Repayments of bank loans	(2,605,551)	(3,831,347)
Interest paid on bank loans	(63,563)	(97,622)
Dividends paid to equity shareholders of the Company	(233,385)	(218,019)
Dividends paid to non-controlling interests of a subsidiary	(12,305)	(2,025)
Capital element of lease rentals paid	(8,014)	(2,318)
Interest element of lease rentals paid	(454)	(59)
Proceeds from issuance of shares	397,809	-
Payments on the cost of issuing shares	(1,531)	-
Net cash used in financing activities	<u>(82,509)</u>	<u>(231,093)</u>
Net increase in cash and cash equivalents	25,644	222,281
Cash and cash equivalents at 1 January	857,082	733,286
Effect of foreign exchanges rates changes	<u>(36)</u>	<u>(1,707)</u>
Cash and cash equivalents at 30 September	<u><u>882,690</u></u>	<u><u>953,860</u></u>

REVIEW OF FINANCIAL INFORMATION

The audit committee of the Company had reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed the financial reporting matters, including the Group's unaudited financial information for the nine months ended 30 September 2026.

On behalf of the Board

Jianming WU*

Chairman

Hong Kong, 23 October 2026

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*, Mr. Xuan WANG* and Mr. Yu HAO*; and three Independent Non-executive Directors namely, Mr. Yu Lung CHING, Mr. Tony Chung Nin KAN and Mr. Peng XUE*.*

** For identification purpose only*