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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 OPERATING INFORMATION
FOR THE MONTH OF NOVEMBER 2025**

The board of directors (the “Board”) of Shenzhen Investment Holdings Bay Area Development Company Limited (the “Company”, together with its subsidiaries, collectively the “Group”) hereby announces the unaudited operating information of the Group for the month of November 2025 as follows:

	<i>November 2024</i>	<i>November 2025</i>	<i>% Change</i>
<i>At Operational Level</i>			
<i>GS Superhighway</i>			
Monthly total toll revenue (RMB ’000)	247,703	247,817	0%
Average daily toll revenue (RMB ’000)	8,257	8,261	0%
<i>GZ West Superhighway</i>			
Monthly total toll revenue (RMB ’000)	106,313	99,787	-6%
Average daily toll revenue (RMB ’000)	3,544	3,326	-6%
<i>Coastal Expressway (Shenzhen Section)</i>			
Monthly total toll revenue (RMB ’000)	70,925	74,244	5%
Average daily toll revenue (RMB ’000)	2,364	2,475	5%

Note: Toll revenue excluding tax

BRIEF DESCRIPTION

In November 2025, changes in surrounding road network of the GS Superhighway, the GZ West Superhighway and the Coastal Expressway (Shenzhen Section) brought different impact on traffic volume. As a result, the year-on-year changes in toll revenue of the three expressways varied.

For basic information of each expressway project, investors may visit the Company's website at <http://www.sihbay.com> under the section of "Business Overview".

CAUTION STATEMENT

Operation statistics contained herein are compiled from the Group's unaudited internal records. Some of the operation statistics are recorded with estimates at the time of monthly settlement and disclosure. As certain procedures are required to perform in data sorting, confirmation and settlement under the circumstances of integrated toll fee collection system, there may be discrepancies between such operation statistics and those disclosed in periodic reports. In addition, current monthly provisional statistics is adjusted for the difference between the provisional and the actual settlement statistics of the previous month, which may distort the year-on-year comparison. While due care is taken in the disclosure of the statistics by the Company, such statistics serves as provisional statistics for investors' reference only. Investors are advised to exercise caution when using such statistics and not to unduly rely on such statistics.

By Order of the Board
**Shenzhen Investment Holdings Bay Area
Development Company Limited**
Ji LIU*
Executive Director and Deputy General Manager

Hong Kong, 24 December 2025

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

** For identification purpose only*