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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 THREE
MONTHS ENDED 31 MARCH 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 three months ended 31 March 2026.

OPERATION INFORMATION

	<i>January – March 2026</i>	<i>January – March 2025</i>	<i>% Change</i>
<i>At Operational Level</i>			
<i>GS Superhighway</i>			
Average daily toll revenue ^{N1} (RMB '000)	6,899	7,409	-7%
Average daily mixed traffic ^{N2} (No. of vehicles '000)	584	608	-4%
<i>GZ West Superhighway</i>			
Average daily toll revenue ^{N1} (RMB '000)	3,078	3,024	2%
Average daily mixed traffic ^{N2} (No. of vehicles '000)	252	257	-2%
<i>Coastal Expressway (Shenzhen Section)^{N3}</i>			
Average daily toll revenue ^{N1} (RMB '000)	2,169	2,010	8%
Average daily mixed traffic ^{N2} (No. of vehicles '000)	228	205	11%

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 quarter of 2026, the average daily toll revenue of the Guangzhou-Shenzhen Superhighway (“GS Superhighway”) decreased year-on-year, mainly due to the partial closure of a slow lane with speed limit of 80 kilometers per hour brought by reconstruction and expansion works and the cancellation of cargo clearance function at Huanggang Port since 21 December 2025. The average daily toll revenue of the Guangdong Guangzhou-Zhuhai West Superhighway (“GZ West Superhighway”) and the Shenzhen section of Guangshen Coastal Expressway (“Coastal Expressway (Shenzhen Section)”) both increased year-on-year.

Grand Park City

During the first quarter of 2026, the contract sales of residential units amounted to approximately RMB128 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 three months ended 31 March 2026 (the “Period”) were as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	<i>Three months ended 31 March</i>	
	<i>2026</i>	<i>2025</i>
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Revenue	195,230	180,932
Cost of sales	(117,090)	(110,074)
Gross profit	78,140	70,858
Other income	7,778	10,477
Other net loss	(254)	(364)
Administrative expenses	(12,214)	(14,054)
Finance costs	(24,844)	(40,481)
Share of results of joint ventures	140,587	147,498
Profit before tax	189,193	173,934
Income tax	(27,724)	(26,696)
Profit for the period	161,469	147,238
Attributable to:		
Equity shareholders of the Company	129,048	118,654
Non-controlling interests	32,421	28,584
Profit for the period	161,469	147,238
Earnings per share		
Basic	RMB4.19cents	RMB3.85cents

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME

	<i>Three months ended 31 March</i>	
	<i>2026</i>	<i>2025</i>
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Profit for the period	<u>161,469</u>	<u>147,238</u>
Other comprehensive income for the period (after tax):		
Item that may be reclassified subsequently to profit or loss:		
Exchange gain arising on translation of non-Chinese mainland operations	<u>17,314</u>	<u>17,567</u>
Other comprehensive income for the period	<u>17,314</u>	<u>17,567</u>
Total comprehensive income for the period	<u>178,783</u>	<u>164,805</u>
Attributable to:		
Equity shareholders of the Company	146,362	136,221
Non-controlling interests	<u>32,421</u>	<u>28,584</u>
Total comprehensive income for the period	<u>178,783</u>	<u>164,805</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>31 March 2026</i> (Unaudited) RMB'000	<i>31 December 2025</i> (Audited) RMB'000
Non-current assets		
Property, plant and equipment	243,302	248,503
Right-of-use assets	22,176	24,338
Construction in progress	8,706	8,453
Concession intangible assets	5,307,683	5,390,752
Other intangible assets	17,999	19,451
Interests in joint ventures	5,808,182	5,667,595
Equity instrument at fair value through other comprehensive income	24,893	24,893
Deferred tax assets	18,721	24,155
Other non-current assets	1,637	2,156
	<u>11,453,299</u>	<u>11,410,296</u>
Current assets		
Inventories	188	241
Trade and other receivables	20,535	158,411
Structured deposits	922,525	420,210
Time deposits	443,808	462,712
Restricted bank deposits	113,461	34,558
Cash and cash equivalents	619,342	857,082
	<u>2,119,859</u>	<u>1,933,214</u>
Total assets	<u>13,573,158</u>	<u>13,343,510</u>
Non-current liabilities		
Lease liabilities	15,719	16,214
Bank loans	1,323,800	1,323,800
Deferred tax liabilities	201,524	194,352
	<u>1,541,043</u>	<u>1,534,366</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION- CONTINUED

	<i>31 March 2026</i> (Unaudited) RMB'000	<i>31 December 2025</i> (Audited) RMB'000
Current liabilities		
Trade and other payables	479,968	430,178
Lease liabilities	8,240	8,267
Bank loans	3,493,390	3,504,260
Tax payables	21,250	15,955
	<u>4,002,848</u>	<u>3,958,660</u>
Total liabilities	<u>5,543,891</u>	<u>5,493,026</u>
Capital and reserves		
Share capital	270,603	270,603
Reserves	4,521,548	4,375,186
Total equity attributable to equity shareholders of the Company	4,792,151	4,645,789
Non-controlling interests	<u>3,237,116</u>	<u>3,204,695</u>
Total equity	<u>8,029,267</u>	<u>7,850,484</u>
Total equity and liabilities	<u><u>13,573,158</u></u>	<u><u>13,343,510</u></u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	<i>Three months ended 31 March</i>	
	<i>2026</i>	<i>2025</i>
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Operating activities		
Cash generated from operations	278,368	131,271
Tax paid	(9,822)	(19,403)
Net cash generated from operating activities	<u>268,546</u>	<u>111,868</u>
Investing activities		
Withdrawal of structured deposits	420,000	-
Additions in structured deposit	(920,000)	-
Transfer of time deposits	20,000	-
Dividends received (net of PRC withholding tax)	-	128,138
Investment income received from structured deposits	1,277	-
Payment for purchases of property, plant and equipment, construction in progress and intangible assets	(1,423)	(4,190)
Proceeds from disposal of property, plant and equipment	1	-
Net cash (used in) / generated from investing activities	<u>(480,145)</u>	<u>123,948</u>
Financing activities		
Proceeds from new bank loans	246,154	-
Repayment of bank loans	(246,154)	-
Interest paid on bank loans	(17,982)	(36,389)
Capital element of lease rentals paid	(6,960)	(839)
Interest element of lease rentals paid	(395)	(61)
Net cash used in from financing activities	<u>(25,337)</u>	<u>(37,289)</u>
Net (decrease) / increase in cash and cash equivalents	<u>(236,936)</u>	<u>198,527</u>
Cash and cash equivalents at 1 January	857,082	733,286
Effect of foreign exchanges rates changes	<u>(804)</u>	<u>(492)</u>
Cash and cash equivalents at 31 March	<u><u>619,342</u></u>	<u><u>931,321</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 three months ended 31 March 2026.

On behalf of the Board

Jianming WU*

Chairman

Hong Kong, 17 April 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*, 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*