

For immediate release

23 August 2024

**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)

**Shenzhen Investment Holdings Bay Area Development Company Limited
Announces 2024 Interim Results**

Highlights

- The economy of the cities along the expressways grew and the operation performance of the toll roads maintained stable. However, as Holiday Toll-free Policy for small passenger vehicles with 7 seats or less was implemented for 17 days during the first half of 2024, an increase of 4 days as compared to the corresponding period of last year, share of net toll revenue increased slightly by 1% to approximately RMB1,248 million during the period under review.
- The contracted sales of Grand Park City amounted to approximately RMB422 million during the period under review.
- Profit attributable to equity shareholders of the Company increased by 40% YoY to approximately RMB241 million, mainly caused by the impacts of (i) the Group's share of depreciation and amortisation charges decreased YoY during the period under review arising from the adjustment in the units-of-usage basis of amortisation of the GS Superhighway as disclosed in the 2023 annual report; and (ii) net exchange loss decreased YoY.
- The interim dividend for 2024 is RMB7.80 cents per share, representing a payout ratio of 100% of the Group's profit attributable to equity shareholders of the Company for the six months period ended 30 June 2024.

(23 August, 2024– Hong Kong) **Shenzhen Investment Holdings Bay Area Development Company Limited** (“Bay Area Development”, the “Company”, together with its subsidiaries, collectively the “Group”; SEHK HKD-traded Shares: 737; SEHK RMB-traded Shares: 80737) announced today its interim results for the six months ended 30 June 2024.

In the first half of 2024, the revenue from investment projects attributable to the Group was RMB1,271 million, representing a YoY increase of 1%. The profit attributable to equity shareholders of the Company amounted to RMB241 million, representing a YoY increase of 40%, and a basic earnings per share of RMB7.81 cents, representing a YoY growth of 40%, mainly caused by the impact of (i) the units-of-usage basis of amortisation of the GS Superhighway was adjusted in 2023, resulting in a YoY decrease in shared depreciation and amortisation charges; and (ii) net exchange loss decreased YoY. The Board declared an interim dividend for 2024 of RMB7.80 cents per share, representing a payout ratio of 100% of the Group's profit attributable to equity shareholders of the Company for the six months period ended 30 June 2024.

Toll Revenue Maintained Stable and Orderly Advancement of Reconstruction and Expansion Project to Strengthen the Competitive Edge of the Main Businesses

During the period under review, the total net toll revenue of the GS Superhighway, the GZ West Superhighway and the Coastal Expressway (Shenzhen Section) increased by 1% YoY to approximately RMB2,331 million. The economy of the cities along the expressways grew but toll revenue maintained stable, was mainly due to Holiday Toll-free Policy for small passenger vehicles with 7 seats or less was implemented for 17 days during the first half of 2024, an increase of 4 days as compared to the corresponding period of last year.

In the first half of 2024, the average daily toll revenue and average daily mixed traffic of the GS Superhighway increased by 0.3% and decreased by 4% YoY to approximately RMB7.71 million and 604,000 vehicles respectively; the average daily toll revenue and average daily mixed traffic of the GZ West Superhighway increased by 0.6% and decreased by 3% YoY to approximately RMB3.43 million and 253,000 vehicles respectively; the average daily toll revenue and average daily mixed traffic of the Coastal Expressway (Shenzhen Section) increased by 2% and decreased by 1% YoY to approximately RMB1.67 million and 180,000 vehicles respectively.

As for the business development, the Beijing-Hong Kong-Macao Expressway (Guangzhou to Shenzhen Section) Reconstruction and Expansion Project will be 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 of the Dongguan Chang'an to Shenzhen Huanggang 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 has commenced construction gradually by the end of 2023, of which the civil engineering construction works in connection with the Construction Works Agreements (TJ2-TJ5 Bid Sections) has commenced in the first half of 2024. With the advancement of the Beijing-Hong Kong-Macao Expressway (Guangzhou to Shenzhen Section) Reconstruction and Expansion Project, the Group will continue to consolidate and enhance its main expressway business, which would strengthen the Group's core competitiveness in the toll road industry, and is in line with the Group's development strategy.

Actively Involving in Land Development Projects Along the Expressway, with the Grand Park City Project Contributing to Performance Growth

The Group has actively participated in investments in land development projects along expressway. The Grand Park City project is the Group's first comprehensive land development project along the expressway, and the construction of residential units has proceeded according to market conditions. All 7 blocks of the first phase started to deliver to buyers in the third quarter of 2023 and 3 blocks of the second phase is targeted to be delivered to buyers at the end of 2024.

During the period under review, the contracted sales of the Grand Park City amounted to approximately RMB422 million, representing the average sales price of RMB20,000 per square metre. Since the beginning of pre-sale, the accumulated contracted sales amounted to approximately RMB3,669 million, representing the average sales price of RMB25,000 per square meter.

Meanwhile, the Group maintains active communications with its partner, aiming to seize opportunities and release the value of land along the GS Superhighway to achieve substantial investment returns. The Group shall also proceed with the screening for other land parcels along the expressway, conduct market research on multiple industries and diversify its thoughts to revitalise its existing land resources as soon as possible.

For more information about the Company, please visit the Bay Area Development website (www.sihbay.com).

Financial Highlights

(in million RMB)	For the six months ended 30 June		% Change
	2023	2024	
Net toll revenue	1,230	1,248	1%
Shared results from investment projects	331	403	22%
Net exchange (loss)	(28)	(17)	N/A
Profit attributable to equity shareholders of the Company	172	241	40%

Operational Highlights

	For the six months ended 30 June		% Change
	2023	2024	
Average Daily Toll Revenue^{N1} (RMB '000)			
GS Superhighway	7,687	7,709	0.3%
GZ West Superhighway	3,406	3,425	0.6%
Coastal Expressway (Shenzhen Section)	1,637	1,674	2%
Average Daily Mixed Traffic^{N2} ('000 vehicles)			
GS Superhighway	627	604	-4%
GZ West Superhighway	262	253	-3%
Coastal Expressway (Shenzhen Section)	182	180	-1%

N1: Excluding tax

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

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About Shenzhen Investment Holdings Bay Area Development Company Limited

Listed on The Stock Exchange of Hong Kong Limited on 6 August 2003, Shenzhen Investment Holdings Bay Area Development Company Limited (the “Company”, formerly known as Hopewell Highway Infrastructure Limited) is principally engaged in the expressway business, with a focus on the development of infrastructure and related businesses in the Guangdong-Hong Kong-Macao Greater Bay Area as well as land development and utilisation along the GS Superhighway. Shenzhen Expressway Corporation Limited, a company listed on The Stock Exchange of Hong Kong Limited (Stock Code: 548) and Shanghai Stock Exchange (Stock code: 600548), became the controlling shareholder of the Company on 11 January 2022.

This press release is issued by **Wonderful Sky Financial Group Limited** on behalf of **Shenzhen Investment Holdings Bay Area Development Company Limited**.

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