

For immediate release

19 March 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 2023 Final Results**

**Highlights**

- Net toll revenue increased by 28% YoY to approximately RMB2,582 million was mainly due to (i) the social transportation volume in Chinese Mainland experienced restorative growth; and (ii) the economy of the cities along the expressways maintained steady growth and the operation performance of the toll roads grew at the same pace with economic growth.
- Residential units of the first phase of Grand Park City has started to deliver to buyers in the third quarter of 2023 as scheduled and contributed profit to the Group.
- The Beijing-Hong Kong-Macao Expressway (Guangzhou to Shenzhen Section) Reconstruction and Expansion Project has made significant progress in 2023 as the key project of the Group. 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 commenced construction gradually by the end of 2023.
- Profit attributable to equity shareholders of the Company grew by 89% YoY to approximately RMB528 million, mainly due to (i) increase in toll revenue; (ii) reverse in share of resurfacing obligations of the GS Superhighway; and (iii) increase in the share of results of Grand Park City project.
- Proposed final dividend of RMB11.55 cents per share, representing a regular dividend payout ratio of 100% for the year.

(19 March, 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 final results for the year ended 31 December 2023.

In 2023, the revenue from investment projects attributable to the Group was RMB2,951 million, representing a YoY increase of 44%. The profit attributable to equity shareholders of the Company amounted to RMB528 million, representing a YoY increase of 89%, and a basic earnings per share of RMB17.15 cents, representing a YoY growth of 89%, mainly due to (i) increase in toll revenue; (ii) reverse in share of resurfacing obligations of the GS Superhighway; and (iii) ) increase in the share of results of Grand Park City project. The Board has proposed a final dividend of RMB11.55 cents per share for year 2023 together with the interim dividend of RMB5.55 cents per share which had been paid, maintaining a regular dividend payout ratio amounting to 100% of total dividend to the profit attributable to owners of the Company.

## **Steady Growth in Toll Revenue and Orderly Advancement of Reconstruction and Expansion Project to Strengthen the Competitive Edge of the Main Businesses**

During the year under review, benefiting from the restorative growth of domestic social transportation volume, residents' traveling volume and traffic volume, the total net toll revenue of the GS Superhighway, the GZ West Superhighway and the Coastal Expressway (Shenzhen Section) increased by 28% YoY to RMB4,825 million.

In 2023, the average daily toll revenue and average daily mixed traffic of the GS Superhighway increased by 28% and 20% YoY to approximately RMB7.92 million and 632,000 vehicles respectively; the average daily toll revenue and average daily mixed traffic of the GZ West Superhighway increased by 25% and 22% YoY to approximately RMB3.57 million and 270,000 vehicles respectively; the average daily toll revenue and average daily mixed traffic of the Coastal Expressway (Shenzhen Section) increased by 31% and 34% YoY to approximately RMB1.72 million and 189,000 vehicles respectively.

As for the business development, the Beijing-Hong Kong-Macao Expressway (Guangzhou to Shenzhen Section) Reconstruction and Expansion Project has made significant progress in 2023 as the key project of the Group. The 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. 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, the Group's first comprehensive land development project along the expressway, has been smoothly proceeded as scheduled. All 7 blocks of the first phase started to deliver to buyers in the third quarter of 2023 as scheduled. The second phase consists of 12 blocks and the construction has commenced by phase in the second quarter of 2022, of which 3 blocks has topped out by the end of 2023 as scheduled and are planned to be delivered to buyers in 2024.

During the year under review, the contracted sales of the Grand Park City amounted to approximately RMB970 million, representing the average sales price of RMB23,000 per square metre, contributing cumulative profit of approximately RMB42 million during the year. Since the beginning of pre-sale, the accumulated contracted sales amounted to approximately RMB3,247 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.

### **Anchoring Strategic Objectives to Promote the Realisation of High Quality and Sustainable Development**

2024 is a critical year for the Group's in-depth vertical development under the "14th Five-Year Plan" development strategic plan. The Group will continue to focus on strategic planning, consolidate the main business of toll roads, accelerate the revitalisation of land resources along the expressway, and expand on the investment opportunities in the Guangdong-Hong Kong-Macao Greater Bay Area. At the same time, the Group will focus on promoting the Beijing-Hong Kong-Macao Expressway (Guangzhou to Shenzhen Section) Reconstruction and Expansion Project, in particular, the Group will strive to complete the approval work of the reconstruction and expansion project of the Dongguan Chang'an to Shenzhen Huanggang section of the Beijing-Hong Kong-Macao Expressway.

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 Guangdong-Hong Kong-Macao Greater Bay Area to advance on its various tasks. With the joint efforts of the management and staffs, the Group shall continue to achieve high quality and sustainable development and create better returns for our shareholders.

For more information about the Company, please visit the Bay Area Development website ([www.sihbay.com](http://www.sihbay.com)).

## Financial Highlights

(in million RMB)	For the year ended 31 December		% Change
	2022	2023	
Net toll revenue	2,019	2,582	28%
Shared results from investment projects	495	872	76%
Net exchange (loss)	(89)	(22)	N/A
Profit attributable to equity shareholders of the Company	279	528	89%

## Operational Highlights

	For the year ended 31 December		% Change
	2022	2023	
<b>Average Daily Toll Revenue<sup>N1</sup> (RMB '000)</b>			
GS Superhighway	6,186	7,924	28%
GZ West Superhighway	2,862	3,572	25%
Coastal Expressway (Shenzhen Section)	1,318	1,724	31%
<b>Average Daily Mixed Traffic<sup>N3</sup> ('000 vehicles)</b>			
GS Superhighway	527	632	20%
GZ West Superhighway	222	270	22%
Coastal Expressway (Shenzhen Section)	141	189	34%

*N1: Excluding tax*

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

- END -

### **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**.

For further information, please contact:  
 Wonderful Sky Financial Group Limited  
 Elliott  
 Tel: + 852 3977 1869  
 Email: sihbay@wsfg.hk