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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 2024**

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 2024.

**OPERATION INFORMATION**

	<i>January – March</i> <b>2024</b>	<i>January – March</i> <b>2023</b>	<i>% Change</i>
<b><i>At Operational Level</i></b>			
<b><i>GS Superhighway</i></b>			
Average daily toll revenue <sup>N1</sup> (RMB '000)	<b>7,540</b>	7,527	0%
Average daily mixed traffic <sup>N2</sup> (No. of vehicles '000)	<b>584</b>	609	-4%
<b><i>GZ West Superhighway</i></b>			
Average daily toll revenue <sup>N1</sup> (RMB '000)	<b>3,374</b>	3,374	0%
Average daily mixed traffic <sup>N2</sup> (No. of vehicles '000)	<b>247</b>	256	-4%
<b><i>Coastal Expressway (Shenzhen Section)</i></b>			
Average daily toll revenue <sup>N1</sup> (RMB '000)	<b>1,607</b>	1,545	+4%
Average daily mixed traffic <sup>N2</sup> (No. of vehicles '000)	<b>175</b>	175	0%

N1: Excluding tax

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

## **Expressway**

The overall toll revenue and traffic volume of the Guangzhou-Shenzhen Superhighway (“GS Superhighway”), the Guangdong Guangzhou-Zhuhai West Superhighway (“GZ West Superhighway”) and the Shenzhen section of Guangshen Coastal Expressway (“Coastal Expressway (Shenzhen Section)”) remained stable during the first quarter of 2024.

## **Grand Park City**

During the first quarter of 2024, contract sales amounted to approximately RMB190 million, representing the average sales price of approximately RMB21,000 per square meter.

## FINANCIAL INFORMATION

The unaudited condensed consolidated financial information of the Group for the three months ended 31 March 2024 (the “Period”) were as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	<i>Three months ended 31 March</i>	
	<i>2024</i>	<i>2023</i>
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Revenue	350,332	234,508
Cost of sales	(279,147)	(171,477)
<b>Gross profit</b>	<b>71,185</b>	<b>63,031</b>
Other income	4,344	14,005
Other gain / (loss)	37	(623)
Administrative expenses	(12,018)	(14,521)
Finance costs	(44,339)	(39,363)
Share of results of joint ventures	146,261	133,157
<b>Profit before tax</b>	<b>165,470</b>	<b>155,686</b>
Income tax	(24,900)	(24,373)
<b>Profit for the period</b>	<b>140,570</b>	<b>131,313</b>
<b>Attributable to:</b>		
Equity shareholders of the Company	112,428	107,093
Non-controlling interests	28,142	24,220
<b>Profit for the period</b>	<b>140,570</b>	<b>131,313</b>
<b>Earnings per share</b>		
Basic	<b>RMB3.65cents</b>	<b>RMB3.48cents</b>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME

	<i>Three months ended 31 March</i>	
	2024	2023
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
<b>Profit for the period</b>	140,570	131,313
<b>Other comprehensive income for the period (after tax):</b>		
Item that may be reclassified subsequently to profit or loss:		
Exchange (loss) /gain arising on translation of foreign operations	(34,661)	58,752
<b>Other comprehensive income for the period</b>	(34,661)	58,752
<b>Total comprehensive income for the period</b>	105,909	190,065
<b>Attributable to:</b>		
Equity shareholders of the Company	77,767	165,845
Non-controlling interests	28,142	24,220
<b>Total comprehensive income for the period</b>	105,909	190,065

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>31 March 2024</i> (Unaudited) RMB'000	<i>31 December 2023</i> (Audited) RMB'000
<b>Non-current assets</b>		
Property, plant and equipment	267,179	271,599
Right-of-use assets	10,813	12,984
Construction in progress	23,815	23,987
Concession intangible assets	5,949,865	5,795,148
Other intangible assets	2,401	2,545
Interests in joint ventures	5,137,160	4,990,898
Equity instrument at FVOCI	18,477	18,477
Deferred tax assets	99,584	116,979
Other non-current assets	17,911	-
	11,527,205	11,232,617
<b>Current assets</b>		
Inventories	266	212
Trade and other receivables	179,579	168,538
Structured deposits	150,116	320,372
Time deposits	366,285	204,393
Restricted bank deposits	52,763	3,434
Cash and cash equivalents	396,539	483,617
	1,145,548	1,180,566
<b>Total assets</b>	<b>12,672,753</b>	<b>12,413,183</b>
<b>Non-current liabilities</b>		
Lease liabilities	3,940	4,682
Bank loans	2,299,189	2,214,075
Deferred tax liabilities	166,039	158,537
	2,469,168	2,377,294

CONSOLIDATED STATEMENT OF FINANCIAL POSITION- CONTINUED

	<i>31 March 2024</i> (Unaudited) RMB'000	<i>31 December 2023</i> (Audited) RMB'000
<b>Current liabilities</b>		
Trade and other payables	542,005	505,933
Lease liabilities	9,160	9,081
Bank loans	1,843,450	1,817,816
Tax payables	2	-
	<u>2,394,617</u>	<u>2,332,830</u>
<b>Total liabilities</b>	<u>4,863,785</u>	<u>4,710,124</u>
<b>Capital and reserves</b>		
Share capital	270,603	270,603
Reserves	4,558,378	4,480,611
<b>Total equity attributable to equity shareholders of the Company</b>	<u>4,828,981</u>	<u>4,751,214</u>
<b>Non-controlling interests</b>	<u>2,979,987</u>	<u>2,951,845</u>
<b>Total equity</b>	<u>7,808,968</u>	<u>7,703,059</u>
<b>Total equity and liabilities</b>	<u><u>12,672,753</u></u>	<u><u>12,413,183</u></u>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	<i>Three months ended 31 March</i>	
	2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000
<b>Operating activities</b>		
Cash generated from operations	73,429	195,182
Tax paid	-	(486)
<b>Net cash generated from operating activities</b>	73,429	194,696
<b>Investing activities</b>		
Withdrawal of structured deposits	320,000	450,000
Increase in structured deposits	(150,000)	(370,000)
Increase in time deposits	(160,000)	-
Dividends received (net of PRC withholding tax)	-	181,377
Investment income received from structured deposits	2,051	-
Interest received	-	3,732
Payment for purchases of property, plant and equipment, construction in progress and intangible assets	(203,783)	(89,630)
<b>Net cash (used in)/generated from investing activities</b>	(191,732)	175,479
<b>Financing activities</b>		
Proceeds from new bank loans	75,469	-
Interest paid on bank loans	(43,969)	(37,132)
Dividends paid to non-controlling interests of a subsidiary	-	(3,375)
Capital element of lease rentals paid	(767)	(2,189)
Interest element of lease rentals paid	(34)	(191)
Repayment of capital reduction to Shenzhen Expressway Corporation Limited	-	(26,421)
<b>Net cash generated/(used in) financing activities</b>	30,699	(69,308)
<b>Net (decrease) /increase in cash and cash equivalents</b>	(87,604)	300,867
<b>Cash and cash equivalents at 1 January</b>	483,617	474,015
<b>Effect of foreign exchanges rates changes</b>	389	(622)
<b>Cash and cash equivalents at 31 March</b>	396,402	774,260

## **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 2024.

On behalf of the Board  
**Xiangwen LIAO\***  
*Chairman*

Hong Kong, 25 April 2024

*As at the date of this announcement, the Board comprises four Executive Directors namely, Mr. Xiangwen LIAO\* (Chairman), Mr. Jianming WU\* (Executive 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. Siyan CHEN\* 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*