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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 NINE
MONTHS ENDED 30 SEPTEMBER 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 nine months ended 30 September 2024.

OPERATION INFORMATION

	<i>July – September</i>	<i>July – September</i>	<i>% Change</i>
	<i>2024</i>	<i>2023</i>	
<i>At Operational Level</i>			
<i>GS Superhighway</i>			
Average daily toll revenue ^{N1} (RMB '000)	8,334	8,321	+0.2%
Average daily mixed traffic ^{N2} (No. of vehicles '000)	686	652	+5%
<i>GZ West Superhighway</i>			
Average daily toll revenue ^{N1} (RMB '000)	3,787	3,954	-4%
Average daily mixed traffic ^{N2} (No. of vehicles '000)	298	291	+2%
<i>Coastal Expressway (Shenzhen Section)</i>			
Average daily toll revenue ^{N1} (RMB '000)	2,391	1,835	+30%
Average daily mixed traffic ^{N2} (No. of vehicles '000)	362	198	+83%

2024

2023

At Operational Level

GS Superhighway

Average daily toll revenue ^{N1} (RMB '000)	7,918	7,901	+0.2%
Average daily mixed traffic ^{N2} (No. of vehicles '000)	631	636	-1%

GZ West Superhighway

Average daily toll revenue ^{N1} (RMB '000)	3,546	3,590	-1%
Average daily mixed traffic ^{N2} (No. of vehicles '000)	268	271	-1%

Coastal Expressway (Shenzhen Section)

Average daily toll revenue ^{N1} (RMB '000)	1,915	1,704	+12%
Average daily mixed traffic ^{N2} (No. of vehicles '000)	241	188	+28%

N1: Excluding tax

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

Expressway

In the third quarter of 2024, the average daily toll revenue of Guangzhou-Shenzhen Superhighway (“GS Superhighway”) was affected by the diversion impact of Shenzhen-Zhongshan Link, which opened to traffic in June 2024, and the year-on-year growth was largely flat. The average daily toll revenue of the Guangzhou-Zhuhai West Superhighway (“GZ West Superhighway”) fell 4% year-on-year was caused by the diversion impact of Zhongshan-Kaiping Expressway and Shenzhen-Zhongshan Link which opened to traffic in June 2024 as well as the Yongning Interchange of the Zhongshan West Ring Expressway and Tianlian Interchange of the Guangzhou-Zhongshan-Jiangmen Expressway, which became fully interconnected in August 2024. The average daily toll revenue of the Shenzhen section of Guangshen Coastal Expressway (“Coastal Expressway (Shenzhen Section)”) increased significantly by 30% year-on-year due to the positive impact of the simultaneous opening of the phase II of the Coastal Expressway (Shenzhen Section) and Shenzhen-Zhongshan Link in June 2024. Overall, the opening of the Shenzhen-Zhongshan Link has had a positive combined effect on the Group’s three expressways.

In the first three quarters of 2024, save for the above-mentioned impacts, the average daily toll revenue of the Group’s three expressways was also impacted by the Holiday Toll-free Policy for small passenger vehicles with 7 seats or less, which was implemented for 2 more days during the period as compared to the corresponding period of last year.

Grand Park City

During the first three quarters of 2024, contract sales amounted to approximately RMB693 million, representing the average sales price of approximately RMB20,000 per square meter.

FINANCIAL INFORMATION

The unaudited condensed consolidated financial information of the Group for the nine months ended 30 September 2024 (the “Period”) were as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	<i>Nine months ended 30 September</i>	
	<i>2024</i>	<i>2023</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	RMB'000	RMB'000
Revenue	667,870	617,277
Cost of sales	(412,400)	(392,045)
Gross profit	255,470	225,232
Other income	20,496	27,490
Other net loss	(8,430)	(7,679)
Administrative expenses	(30,176)	(39,354)
Finance costs	(132,027)	(124,653)
Share of results of joint ventures	455,657	421,431
Profit before tax	560,990	502,467
Income tax	(87,560)	(79,121)
Profit for the period	473,430	423,346
Attributable to:		
Equity shareholders of the Company	371,830	336,679
Non-controlling interests	101,600	86,667
Profit for the period	473,430	423,346
Earnings per share		
Basic	RMB12.07cents	RMB10.93cents

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME

	<i>Nine months ended 30 September</i>	
	<i>2024</i>	<i>2023</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	RMB'000	RMB'000
Profit for the period	<u>473,430</u>	<u>423,346</u>
Other comprehensive income for the period (after tax):		
Item that will not be reclassified to profit or loss:		
Fair value gain on investment in equity instrument at fair value through other comprehensive income("FVOCI"), net of tax	866	-
Item that may be reclassified subsequently to profit or loss:		
Exchange gain(loss) arising on translation of foreign operations	<u>31,119</u>	<u>(88,503)</u>
Other comprehensive income for the period	<u>31,985</u>	<u>(88,503)</u>
Total comprehensive income for the period	<u>505,415</u>	<u>334,843</u>
Attributable to:		
Equity shareholders of the Company	403,815	248,176
Non-controlling interests	<u>101,600</u>	<u>86,667</u>
Total comprehensive income for the period	<u>505,415</u>	<u>334,843</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 September 2024 (Unaudited) RMB'000	31 December 2023 (Audited) RMB'000
Non-current assets		
Property, plant and equipment	258,762	271,599
Right-of-use assets	6,984	12,984
Construction in progress	4,793	23,987
Concession intangible assets	5,764,769	5,795,148
Other intangible assets	16,238	2,545
Interests in joint ventures	5,280,067	4,990,898
Equity instrument at FVOCI	19,439	18,477
Deferred tax assets	64,731	116,979
Other non-current assets	3,295	-
	11,419,078	11,232,617
Current assets		
Inventories	237	212
Trade and other receivables	111,959	168,538
Structured deposits	100,436	320,372
Time deposits	371,603	204,393
Restricted bank deposits	102,631	3,434
Cash and cash equivalents	704,583	483,617
	1,391,449	1,180,566
Total assets	12,810,527	12,413,183
Non-current liabilities		
Lease liabilities	168	4,682
Bank loans	1,528,950	2,214,075
Deferred tax liabilities	173,894	158,537
	1,703,012	2,377,294

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - CONTINUED

	<i>30 September 2024</i> <i>(Unaudited)</i> RMB'000	<i>31 December 2023</i> <i>(Audited)</i> RMB'000
Current liabilities		
Trade and other payables	671,729	505,933
Lease liabilities	12,111	9,081
Bank loans	2,799,897	1,817,816
Tax payables	11,611	-
	<u>3,495,348</u>	<u>2,332,830</u>
Total liabilities	<u>5,198,360</u>	<u>4,710,124</u>
Capital and reserves		
Share capital	270,603	270,603
Reserves	4,288,119	4,480,611
	<u>4,558,722</u>	<u>4,751,214</u>
Total equity attributable to equity shareholders of the Company	<u>4,558,722</u>	<u>4,751,214</u>
Non-controlling interests	<u>3,053,445</u>	<u>2,951,845</u>
Total equity	<u>7,612,167</u>	<u>7,703,059</u>
Total equity and liabilities	<u>12,810,527</u>	<u>12,413,183</u>

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	<i>Nine months ended 30 September</i>	
	2024	2023
	(Unaudited) RMB'000	(Unaudited) RMB'000
Operating activities		
Cash generated from operations	437,551	399,645
Tax paid	(62)	(2,599)
Net cash generated from operating activities	437,489	397,046
Investing activities		
Withdrawal of structured deposits	570,000	1,220,000
Increase in structured deposits	(350,000)	(970,000)
Increase in time deposits	(160,000)	(200,000)
Dividends received (net of PRC withholding tax)	158,640	284,715
Investment income received from structured deposits	3,125	6,520
Payments for purchases of property, plant and equipment, construction in progress and intangible assets	(263,874)	(137,895)
Proceeds from disposal of property, plant and equipment	13	-
Repayment of loan from a joint venture	-	210,000
Interest received	-	4,433
Net cash (used in)/generated from investing activities	(42,096)	417,773
Financing activities		
Proceeds from new bank loans	1,522,012	838,574
Repayments of bank loans	(1,193,335)	(962,613)
Interest paid on bank loans	(126,880)	(123,409)
Dividends paid to:		
- equity shareholders of the Company	(366,481)	(105,401)
- non-controlling interests of a subsidiary	-	(6,101)
Capital element of lease rentals paid	(1,876)	(1,997)
Interest element of lease rentals paid	(97)	(148)
Cost of debt issuance paid	(176)	-
Repayment of capital reduction to Shenzhen Expressway Corporation Limited	-	(265,943)
Net cash used in financing activities	(166,833)	(627,038)
Net increase in cash and cash equivalents	228,560	187,781
Cash and cash equivalents at 1 January	483,617	474,015
Effect of foreign exchanges rates changes	(7,927)	3,630
Cash and cash equivalents at 30 September	704,250	665,426

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 nine months ended 30 September 2024.

On behalf of the Board

Xiangwen LIAO*

Chairman

Hong Kong, 24 October 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*