

Stock Abbreviation: Guangdong Expressway A, Guangdong Expressway B Stock Code: 000429,200429 Announcement No.: 2025-014

Guangdong Provincial Expressway Development Co., Ltd.

The First Quarterly Report 2025

The Company and its directors hereby guarantee that the content of information disclosure is real, accurate, complete and free from any false record, misleading representation or material omissions.

Important Notes
1. The Board of Directors and the Supervisory Committee of the Company and its directors, supervisors and senior executives should guarantee the reality, accuracy and completion of the quarterly report, there are no any fictitious statements, misleading statements or important omissions carried in this report, and shall take legal responsibilities, individual and or joint.
2. Person in charge of the Company, Person in charge of accounting and person in charge of accounting organ (accounting officer) hereby confirm that the financial information of this Quarterly Report is authentic, accurate and complete.
3. The first quarterly report audited or not

□Yes √No
I. Main financial data
(i) Main accounting data and financial indexes
Whether it has retroactive adjustment or re-statement on previous accounting data or not

	This period	Same period of last year	Changes of this period over same period of last year (%)
Operating revenue (Yuan)	1,049,919,860.48	1,124,466,320.26	-6.63%
Net profit attributable to the shareholders of the listed company (Yuan)	657,482,517.83	420,705,862.42	56.28%
Net profit after deducting non-recurring gain/loss attributable to the shareholders of listed company (Yuan)	399,682,317.42	434,155,502.39	-7.94%
Net cash generated from /used in operating activities (Yuan)	1,404,783,085.32	808,097,600.77	73.84%
Basic earning per share(Yuan/Share)	0.31	0.20	55.00%
Diluted gains per share(Yuan/Share)	0.31	0.20	55.00%
Weighted average return on equity (%)	6.10%	4.17%	1.93%
	End of this period	End of last period	Changes of this period-end over same period-end of last year(%)
Total assets (Yuan)	23,432,580,886.16	22,441,664,114.93	4.42%
Net assets attributable to the shareholders of the listed company (Yuan)	11,096,895,199.47	10,468,100,319.53	6.01%

(ii)Items and amount of non-current gains and losses
√ Applicable □ Not applicable

Item	Current amount	Note
Non-current asset disposal gain/ loss(including the write-off part for which assets impairment provision is made)	-93,077.25	
Government subsidies recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies)	841,064.22	
Switch back of the impairment for receivables that has impairment test independently	342,942,142.53	According to the relevant government documents, the source of funds for the management and maintenance expenses advanced by Guangfo Company is clear, and the provision for bad debts has been reversed.
Net amount of non-operating income and expense except the aforesaid items	65,137.40	
Other non-recurring Gains/loss items	286,720.63	
Less :Influenced amount of income tax	274,966.26	
Influenced amount of minor shareholders' equity (after tax)	85,966,840.86	
Total	257,800,200.41	--

Details of other profit and loss items that meet the non-recurring profit and loss definition
□ Applicable √ Not applicable

Item	Current amount	Note
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Influenced amount of minor shareholders' equity (after tax)	85,966,840.86	
Total	257,800,200.41	--

Explain the items defined as recurring profit (gain)/loss according to the lists of extraordinary profit (gain)/loss in Q&A Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public --- Extraordinary Profit/Loss
□ Applicable √ Not applicable

There are no items defined as recurring profit (gain)/loss according to the lists of extraordinary profit (gain)/loss in Q&A Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public --- Extraordinary Profit/Loss.

(iii)Particulars about material changes in items of main accounting statement and financial index and explanations of reasons
√ Applicable □Not applicable

I. Items of balance sheet as compared with the beginning of this year.

(1)Account receivable
An increase of 38.76 million yuan or 47.06% over the beginning of the year. The main reason is the increase in toll revenues pending liquidation..

(2)Other account receivable
An increase of 79.03 million yuan or 53.09% over the beginning of the year, It's mainly due to the comprehensive impact of the subsidiary Guangfo Expressway Co., Ltd.'s reversal of the accrued provision for bad debts of management and maintenance expensesand the receipt of working capital advances, as well as the subsidiary Yuegao Capital Holdings (Guangzhou) Co., Ltd.'s receipt of the transaction amount for equity transfer of Hunan Lianzhi Technology Co., Ltd.

(3)Taxes and fees payable
An increase of 65.97 million yuan or 50.07 % over the beginning of the year.The main reason is that the income tax payable increases with the increase of taxable income.

(4)Non-current liabilities due within one year
It decreased of 736.42 million or 72.39% from the beginning of the year, Mainly in the reporting period, the Company redeemed the maturity of medium-term notes.

(5)Deferred income
An increase of 497.29 million yuan or 97.13%over the beginning of the year. The main reason is that the subsidiary Beijing Zhuhai Expressway Guangzhou Zhuhai Section Co., Ltd. received a subsidy from the Nansha District Government during the reporting period.

II. Items of income statement as compared with the same period of the previous year

(1) Operating income
The decrease of 74.55 million yuan or 6.63%over the same period of last year, which's mainly due to the combined impact of the following factors: 1) The Guangzhou-Zhuhai section of the Beijing-Zhuhai Expressway is affected by the opening and diversion of the Shenzhen-Zhongshan Corridor, the Zhongkai Expressway and the South-Central Expressway, and the toll revenue decreases; 2) Affected by the opening of the Shenzhen-Zhongshan Corridor and the closure of the Lianhuashan Tunnel for the reconstruction and expansion of the Jianghe Expressway, the traffic flow of Fokai Expressway has decreased and the toll revenue has decreased. 3) Guanghui Expressway is mainly affected by the natural growth of traffic volume and the change of traffic flow structure, with a slight increase in the traffic flow of medium and long-distance passenger cars and an increase in toll revenue.

(2)Investment income
The increase of 14.96 million yuan or 25.31% over the same period of last year, The main reason is the receipt of dividends from China Everbright Bank Co., Ltd. during the reporting period.

(3)Loss of credit impairment
The decrease of 354.16 million yuan or 1738.64% over the same period of last year, The main reason is that the subsidiary, Guangfo Expressway Co., Ltd., according to the relevant government documents, reversed the provision for bad debts of management and maintenance expensesadvanced that had been accrued in the previous period.
(4)Net profit
The increase of 325.39 million yuan or 58.04%over the

same period of last year, This is mainly due to the reversal of bad debt provisions by its subsidiary Guangfo Expressway Co., Ltd., which increased the total profit and therefore increased the net profit.

III. Notes of main items of cash flow statement
(1) Receipt of other cash related to operating activities
It increased by 653.14 million yuan or 1657.72% YOY. The main reason is that the subsidiary Guangfo Expressway Co., Ltd. received the advance payment of working capital and the subsidiary Beijing-Zhuhai Expressway Guangzhu Section Company received the subsidy from the Nansha District Government.

(2)Cash received from recovering investment
It increased by 107.11 million yuan, It's the subsidiary Yuegao Capital Holdings (Guangzhou) Co., Ltd. that received the transaction money for the transfer of shares of Hunan Lianzhi Technology Co., Ltd., which did not occur in the same period last year.

(3)Cash received from investment income
It increased by 53.09 million yuan YOY. Mainly due to the receipt of dividends from Guangdong Guangle Expressway Co., Ltd., Guoyuan Securities Co., Ltd., Guangdong Radio and Television Network Investment No. 1 Limited Partnership and China Everbright Bank Co., Ltd. in the reporting period, which did not occur in the same period last year.

(4)Cash paid for purchasing fixed, intangible and other long-term assets

It increased by 288.04 million yuan or 124.09%YOY.It's mainly due to the increase in cash paid for the reconstruction and expansion project of the Guangzhou-Zhuhai section of the Beijing-Zhuhai Expressway during the reporting period.

(5)Cash received from loans
It increased by 1,760 million yuan or 445.57% YOY, It's mainly due to the new loans of the Company's headquarter and its subsidiary Beijing-Zhuhai Expressway Guangzhou-Zhuhai section company during the reporting period.

(6)Cash paid for settling debts

It increased by 1,695.29 million yuan or 239.73% YOY, It's mainly due to the repayment of loans by the Company's headquarter and its subsidiary Beijing-Zhuhai Expressway Guangzhou-Zhuhai section company during the reporting period.

II. Shareholders Information

(i) Total number of common shareholders and preference shareholders with voting rights recovered and top ten common shareholders

	In Shares
Total number of common shareholders at the period-end	52,618
Total preference shareholders with the voting power recovered at the end of the reporting period(if any)	
	0

Shares held by the top 10 shareholders (Excluding shares lent through refinancing)

Shareholder name	Properties of share-holder	Share proportion %	Quantity	Amount of tradable shares with Conditional held	Pledging or freezing	Quantity
Guangdong Communication Group Co., Ltd.	State-owned legal person	24.56%	513,485,480.00	410,105,738.00	Not applicable	0.00
Guangdong Highway Construction Co., Ltd.	State-owned legal person	22.30%	466,325,020.00	0.00	Not applicable	0.00
Shangdong Expressway Investment Development Co., Ltd.	State-owned legal person	9.68%	202,429,927.00	0.00	Not applicable	0.00
Guangdong Provincial Freeway Co., Ltd.	State-owned legal person	2.53%	52,937,491.00	19,582,228.00	Not applicable	0.00
China Life Insurance Co., Ltd. - Traditional - Common insurance products-005L-C T001	Other	2.43%	50,798,183.00	0.00	Not applicable	0.00
China Pacific Life Insurance Co., Ltd.-China Pacific Life Equity Dividend Product (Life Proprietary Trading) Entrusted Investment (Changjiang Pension)	Other	1.81%	37,812,274.00	0.00	Not applicable	0.00
HKSCC	Overseas legal person	0.66%	13,747,236.00	0.00	Not applicable	0.00
Orient Securities	State-owned legal person	0.65%	13,486,213.00	0.00	Not applicable	0.00
Xinyue Co., Ltd.	Overseas legal person	0.63%	13,201,086.00	0.00	Not applicable	0.00

Shares held by the Top 10 Shareholders of Non-restricted shares(Excluding shares lent through refinancing and Top management lock-in stock)

Shareholders' Names	Number of the non-restricted shares held	Share type	Quantity
Guangdong Highway Construction Co., Ltd.	466,325,020.00	RMB Common shares	466,325,020.00
Shangdong Expressway Investment Development Co., Ltd.	202,429,927.00	RMB Common shares	202,429,927.00
Guangdong Communication Group Co., Ltd.	103,379,742.00	RMB Common shares	103,379,742.00
China Life Insurance Co., Ltd. - Traditional - Common insurance products-005L-C T001	50,798,183.00	RMB Common shares	50,798,183.00
China Pacific Life Insurance Co., Ltd.-China Pacific Life Equity Dividend Product (Life Proprietary Trading) Entrusted Investment (Changjiang Pension)	37,812,274.00	RMB Common shares	37,812,274.00
Guangdong Provincial Freeway Co., Ltd.	33,355,263.00	RMB Common shares	33,355,263.00
China Construction Bank - Yinhua rich theme hybrid securities investment fund	30,000,000.00	RMB Common shares	30,000,000.00
HKSCC	13,747,236.00	RMB Common shares	13,747,236.00
Orient Securities	13,486,213.00	RMB Common shares	13,486,213.00
Xinyue Co., Ltd.	13,201,086.00	Foreign shares placed in domestic exchange	13,201,086.00
Related or acting-in-concert parties among shareholders above			
Participation of top 10 unconditional common share shareholders in securities margin trading (if any)	None		

Information of shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares participating in the lending of shares in securities lending and borrowing business

□Applicable √Not applicable
The top 10 shareholders and the top 10 shareholders of unrestricted tradable shares have changed compared with the previous period due to the securities lending/returning, □Applicable √Not applicable

(ii)Total number of preferred shareholders and shareholding of top 10 preferred shareholders by the end of the report period

□Applicable √Not applicable
III. Other important matters
√Applicable □Not applicable

During the reporting period, the Company received relevant documents from the government, clarifying that the Guangfo Expressway was recovered and managed by the government, and the operation and maintenance costs advanced by Guangfo Expressway Co., Ltd. (hereinafter referred to as "Guangfo Company")were paid to Guangfo Company by relevant units after audit and liquidation according to procedures. (For details, please refer to the "Announcement on Major Matters" (Announcement No. 2025-010) published by the Company on March 15, 2025) Accordingly, Guangfo Company reversed the bad debt provision of 343 million yuan for prepaid maintenance expenses that had been previously provisioned.. The impact of this matter on the Company's financial condition is ultimately subject to the audit liquidation amount.

IV. Quarterly financial statements

(i) Financial statement

1. Consolidated balance sheet

Prepared by: Guangdong Provincial Expressway Development Co., Ltd.

	March 31,2025	In RMB
Item	Ending balance	Opening balance
Current asset:		
Monetary fund	4,952,777,848.55	4,289,826,663.22
Settlement provision		
Outgoing call loan		
Transactional financial assets		
Derivative financial assets		
Notes receivable		
Account receivable	121,123,025.99	82,361,054.69
Financing receivable		
Prepayments	14,242,500.93	3,732,159.00
Insurance receivable		
Reinsurance receivable		
Provisions of Reinsurance contracts receivable		
Other account receivable	227,893,542.16	148,857,119.34
Including: Interest receivable		
Dividend receivable	10,920,459.86	28,621,800.58
Other receivable	216,973,082.30	120,235,318.76
Repurchasing of financial assets		
Inventories		
Including: Data resources		
Contract assets		
Assets held for sales		
Non-current asset due within 1 year		
Other current asset	6,202,582.15	6,167,340.16
Total of current assets	5,322,239,499.78	4,530,944,336.41
Non-current assets:		
Loans and payment on other's behalf disbursed		
Creditor's Investment		
Other Creditor's Investment		
Long-term receivable		
Long term share equity investment	3,358,228,058.89	3,332,350,008.84
Other equity instruments investment	1,747,780,940.89	1,768,953,885.85
Other non-current financial assets	186,494,177.20	186,494,177.20
Property investment	2,321,999.75	2,225,911.46
Fixed assets	8,630,695,306.34	8,872,808,692.97
Including: Fixed assets	8,630,682,128.68	8,872,664,544.10
Liquidation of fixed assets	13,177.66	144,148.87
Construction in progress	3,084,656,718.75	2,665,392,094.81
Including: Construction in progress		
Engineering materials		
Production physical assets	11,614,166.17	14,217,517.99
Oil & gas assets	191,945,066.44	197,694,153.19
Use right assets		
Intangible assets		
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill	31,787,475.60	32,679,298.44
Long-term expenses to be amortized	864,827,476.35	837,904,037.77
Deferred income tax asset	18,110,351,386.38	17,910,719,778.52
Other non-current asset	23,432,590,886.16	22,441,664,114.93
Total of non-current assets		
Total of assets		
Current liabilities		
Short-term loans		
Loan from Central Bank		
Borrowing funds		
Transactional financial liabilities		
Derivative financial liabilities	178,574,825.21	226,104,482.05
Notes payable	527,625.00	250,984.74
Account payable		
Advance receipts		
Contract liabilities		
Selling of repurchased financial assets		
Deposit taking and interbank deposit		
Entrusted trading of securities	21,425,162.30	22,412,317.23
Entrusted selling of securities	197,723,208.19	131,748,260.36
Employees' wage payable	232,220,191.17	272,118,036.92
Tax payable		
Other account payable	32,709,871.42	32,714,825.12
Including: Interest payable	199,510,319.75	239,403,211.80
Dividend payable		
Other payable		
Fees and commissions payable		
Reinsurance fee payable	280,828,871.61	1,017,246,515.19
Liabilities held for sales	67,576.96	73,697.84
Non-current liability due within 1 year	911,367,480.44	1,669,954,294.33
Other current liability		
Total of current liability		
Non-current liabilities:	7,199,785,216.00	6,728,264,750.00
Reserve fund for insurance contracts		
Long-term loan		
Bond payable		
Including: preferred stock		2,730,189.11
Sustainable debt	2,022,210.11	2,022,210.11
Lease liability		
Long-term payable		
Including: Long-term payable	1,009,258,173.59	511,971,907.34
Special payable	325,543,516.41	330,830,731.06
Long-term remuneration payable to staff		
Expected liabilities	8,536,609,116.11	7,575,819,787.62
Deferred income	9,447,976,576.55	9,245,774,081.95
Deferred income tax liability		
Other non-current liabilities	2,090,806,126.00	2,090,806,126.00
Total non-current liabilities		
Total of liability		
Owners' equity		
Share capital	782,912,810.84	782,661,218.56
Other equity instruments		
Including: preferred stock	337,210,640.91	366,149,871.08
Sustainable debt		
Capital reserves	1,684,087,655.64	1,684,087,655.64
Less: Shares in stock		
Other comprehensive income	6,201,877,966.08	5,544,395,448.25
Special reserve	11,096,895,199.47	10,468,100,319.53
Surplus reserves	2,887,719,110.14	2,727,789,713.45
Common risk provision	13,984,614,309.61	13,195,890,032.98
Retained profit	23,432,590,886.16	22,441,664,114.93
Total of owner's equity belong to the parent company		
Minority shareholders' equity		
Total of owners' equity		
Total of liabilities and owners' equity		

Legal Representative: Miao Deshan
Person in charge of accounting: Lu Ming
Person in charge of accounting organ: Yan Xiaohong
2.Consolidated Income Statement

	In RMB	
Item	Current period	Last period
I. Income from the key business	1,049,919,860.48	1,124,466,320.26
Incl.: Business income	1,049,919,860.48	1,124,466,320.26
Interest income		
Insurance fee earned		
Fee and commission received		
II. Total business cost	407,481,347.85	426,299,548.13
Incl.: Business cost	338,635,448.36	356,263,683.71
Interest expense		
Fee and commission paid		
Insurance discharge payment		
Net claim amount paid		
Net amount of withdrawal of insurance contract reserve		
Insurance policy dividend paid		
Reinsurance expenses		
Business tax and surcharge	4,466,278.48	4,570,805.76
Sales expense		
Administrative expense	40,089,667.30	40,791,393.98
R & D costs	346,586.56	
Financial expenses	23,943,367.15	24,673,664.68
Including: Interest expense	32,850,030.82	46,318,805.82
Interest income	8,956,507.39	21,680,406.13
Add: Other income	1,127,804.85	2,696,736.04
Investment gain ("for loss ")	74,072,953.26	59,110,274.23
Incl: investment gains from affiliates	49,606,439.08	59,110,274.23
Financial assets measured at amortized cost cease to be recognized as income		
Gains from currency exchange		
Net exposure hedging income		
Changing income of fair value		
Credit impairment loss	333,794,178.81	-20,372,017.10
Impairment loss of assets		
Assets disposal income		
III. Operational profit ("for loss ")	1,051,433,449.55	739,601,765.30
Add: Non-operational income	650,252.30	1,113,571.80
Less: Non-operating expense	678,192.15	333,638.73
IV. Total profit("for loss ")	1,051,405,509.70	740,381,698.37
Less: Income tax expenses	165,393,595.18	179,763,580.02
V. Net profit	886,011,914.52	560,618,118.35
(I) Classification by business continuity		
1. Net continuing operating profit	886,011,914.52	560,618,118.35
2. Termination of operating net profit		
(II) Classification by ownership		
1. Net profit attributable to the owners of parent company	657,482,517.83	420,705,862.42
2. Minority shareholders' equity	228,529,396.69	139,912,255.93
VI. Net after-tax of other comprehensive income	-28,939,230.17	43,729,284.97
Net of profit of other comprehensive income attributable to owners of the parent company.	-28,939,230.17	43,729,284.97
(1) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	-12,377,325.98	38,817,065.76
1. Re-measurement of defined benefit plans of changes in net debt or net assets		
2. Other comprehensive income under the equity method investee can not be reclassified into profit or loss.	3,502,362.74	
3. Changes in the fair value of investments in other equity instruments	-15,879,708.72	38,817,065.76
4. Changes in the fair value of the company's credit risks		
5. Other		
(II)		
Other comprehensive income that will be reclassified into profit or loss	-16,561,904.19	4,912,219.21
1. Other comprehensive income under the equity method investee can be reclassified into profit or loss.	-16,561,904.19	4,912,219.21
2. Changes in the fair value of investments in other debt obligations		