

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 Yes No

Table with 4 columns: Item, This period, Same period of last year, Changes of this period over same period of last year (%)

(ii) Items and amount of non-current gains and losses

Applicable Not applicable

Table with 3 columns: Item, Current amount, Note

Details of other profit and loss items that meet the non-recurring profit and loss definition

Applicable Not applicable

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 expenses and 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 expenses advanced 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 Guangzhou 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

Table with 2 columns: Item, Value

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

Table with 6 columns: Shareholder name, Properties of shareholder, Share proportion %, Quantity, Amount of tradable shares with Conditional held, Pledging or freezing

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

Table with 5 columns: Shareholders' Names, Number of the non-restricted shares held, Share type, Share type, Quantity

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

Table with 3 columns: Item, Ending balance, Opening balance

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

Table with 3 columns: Item, Current period, Last period

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The current business combination under common control, the net profits of the combined party before achieved net profit of RMB 0.00, last period the combined party realized RMB0.00.

Legal Representative: Miao Deshan Person in charge of accounting: Lu Ming Person in charge of accounting organ: Yan Xiaohong

3. Consolidated Cash flow statement In RMB

Table with 3 columns: Item, Current period, Last period

(ii) The Company started implementing the updated accounting standards commencing from 2025 and adjusted the relevant items in the financial statements at the beginning of the very year involved in the initial implementation of the said standards

Applicable Not applicable

(iii) Auditors' Report

Is the First Quarterly Report be audited? Yes No

The Board of Directors of Guangdong Provincial Expressway Development Co., Ltd. April, 2025

Stock Abbreviation: Guangdong Expressway A, B Stock Code: 000429, 200429 Announcement No.: 2025-012

Announcement of Resolutions of the 28th Meeting of the Tenth Board of Directors of Guangdong Provincial Expressway Development Co., Ltd.

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.

I. Holding of the board meeting

The 28th meeting of the Tenth board of directors of Guangdong Provincial Expressway Development Co., Ltd. was held of the Company on the morning of April 29, 2025 (Tuesday) in the manner of voting on site and video by correspondence voting. The meeting notice was sent to all directors respectively by service and fax and E-mail on April 22, 2025. 13 directors were supposed to attend the meeting and all of them were actually present. The number of directors attending this meeting exceeded half of all directors, which complied with relevant provisions of the Company Law and the Articles of Association of the Company.

II. Examination by the board meeting

The meeting examined and adopted the following resolutions:

1. The meeting examined and adopted the Proposal on the Change of Accounting Estimates

Approved the Company to change the depreciation period and traffic volume of the Huizhou Xiaojinkou to Guangzhou Luogang section of the Jiguang Expressway and the Huizhou Xiaojinkou to Lingcheng section of the Guanghui Expressway - Nanxiangshan, Lihu (Gualu Lake) and Jinlong (Huizhou North) interchanges from February 1, 2025. Affirmative votes: 13; Negative votes: 0; Abstention: 0.

Before the board of directors reviewed and approved this proposal, It has been reviewed and approved by the 16th meeting of the audit committee of the 10th board of directors.

2. The meeting examined and adopted the Proposal concerning the First Quarter of 2024

Agree to the Company's First Quarter report of 2025. Affirmative votes: 13; Negative votes: 0; Abstention: 0.

The financial information in the "First Quarterly Report of 2025" has been deliberated and approved by the 16th meeting of the Audit Committee of the 10th Board of Directors before the meeting.

3. The meeting examined and adopted the Proposal on the Issuance of Medium-term Notes

Approved the Company's medium-term note issuance plan and authorized the Company's management team to handle various matters related to the application for registration and issuance of medium-term notes.

This proposal shall be submitted to the shareholder meeting for examination. (下接 A23)