


Stock Code: 000429, 200429
Stock Abbreviation: Yue Expressway A, Yue Expressway B
Announcement No.: 2025-028

Guangdong Provincial Expressway Development Co., Ltd.

The Semi-Annual Report Summary 2025



I. Important Notice

This semi-annual report Summary is extracted from the full interim report. To fully understand the Company's operating results, financial position and future development plans, investors should read the complete interim report on the websites designated by the CSRC.

All directors attended the board meeting at which this report was reviewed.

Explanation on "non Qualified Opinion" from CPA

☐ Applicable ☒ Not applicable

Profit-distribution plan or capital-reserve-to-share-capital conversion plan for the reporting period, as approved by the Board

☐ Applicable ☒ Not applicable

The Company proposes no cash dividend, no bonus-share issue and no capitalization of reserves into share capital.

Preferred-stock profit distribution plan approved by the Board for the current reporting period

☐ Applicable ☒ Not applicable

II. Company Profile

1.Company Profile

Stock abbreviation:	Expressway A, Expressway B	Stock code	000429, 200429
Stock exchange for listing	Shenzhen Stock Exchange		
Contact person and contact manner	Board secretary	Securities affairs Representative	
Name	Yang Hanming	Liang Jirong	
Contact address	46/F, Litong Plaza, No.32, Zhujiang East Road, Zhujiang New City, Tianhe District , Guangzhou		
Tel	020-29004619	020-29004523	
Fax	020-38787002	020-38787002	
E-mail	Hmy69@126.com	139221590@qq.com	

Summary of Accounting Data and Financial Indicators

Whether it has retroactive adjustment or re-statement on previous accounting data

☐ Yes ☒ No

	Reporting period	Same period of last year	YoY+/- (%)
Operating income(yuan)	2,117,962,773.25	2,230,865,662.20	-5.06%
Net profit attributable to the shareholders of the listed company(yuan)	1,057,152,854.14	855,465,441.00	23.58%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company(yuan)	799,059,384.63	883,859,403.20	-9.59%
Cash flow generated by business operation, net(yuan)	1,897,666,782.55	1,603,256,009.68	18.36%
Basic earning per share(yuan/Share)	0.51	0.41	24.39%
Diluted earnings per share(yuan/Share)	0.51	0.41	24.39%
Weighted average income/asset ratio %	9.75%	8.45%	1.30%
	As at the end of the reporting period	As at the end of last year	YoY+/- (%)
Gross assets (yuan)	24,453,892,891.79	22,441,664,114.93	8.97%
Shareholders' equity attributable to shareholders of the listed company (yuan)	10,512,941,388.44	10,468,100,319.53	0.43%

Shareholders and actual controlling shareholder				
Total number of common shareholders at the end of the reporting period		56,531	Total number of pre-ferred shareholders that had restored the voting right at the end of the reporting period (if any)	0
Top ten shareholders(Excludes shares lent through refinancing)				
Shareholders	Nature of shareholder	Proportion of shares held(%)	Number of shares held	Number of share pledged/frozen
Guangdong Communication Group Co.,Ltd	State-owned legal person	24.56%	513,485,480	410,105,738
Guangdong Highway Construction Co., Ltd.	State-owned legal person	22.30%	466,325,020	0
Shangdong Expressway Investment Development Co., Ltd.	State-owned legal person	9.68%	202,429,927	0
Guangdong Provincial Freeway Co.,Ltd.	State-owned legal person	2.53%	52,937,491	19,582,228
China Life Insurance Co., Ltd.-Traditional-General insurance products-005L-CT001 Shanghai	Other	2.45%	51,231,687	0
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	0
HKSCC	Overseas legal person	0.78%	16,394,397	0
Orient Securities Co., Ltd	State-owned legal person	0.66%	13,758,802	0
Xinyue Company	Overseas legal person	0.63%	13,201,086	0
Agricultural Bank of China Co.,Ltd-China Post Core Growth Mixed Securities	Other	0.48%	10,000,000	0
Related or acting-in-concert parties among shareholders above		Guangdong Communication Group Co., Ltd. is the parent company of Guangdong Highway Construction Co., Ltd., Guangdong Provincial Freeway Co., Ltd. and Xinyue Co., Ltd., It is unknown whether there is relationship between other shareholders and whether they are persons taking concerted action specified in the Regulations on Disclosure of Information about Change in Shareholding of Shareholders of Listed Companies.		
Top 10 ordinary shareholders conducting 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

4.Changes in controlling shareholders or actual controllers

Change of controlling shareholder during the reporting period

☐ApplicableRNot applicable

The Company had no change of controlling shareholder during the reporting period

Change of actual controller during the reporting period

☐ApplicableRNot applicable

The Company had no change of actual controller during the reporting period

5.Statement of the Total Number of Preferred Shareholders and the Shareholdings of the Top 10 Preferred Shareholders

☐ApplicableRNot applicable

The Company had no preferred stock in the Period.

6.Bonds outstanding as of the date the semi-annual report was approved for disclosure

☐ApplicableRNot applicable

III. Significant event

1.During the reporting period, the Company received relevant government documents, clarifying that the Guangfo Expressway was recovered and managed by the government, and the operation and management expenses of Guangfo Expressway Co., Ltd. were paid in advance on behalf shall be paid by relevant units after audit and liquidation in accordance with the procedures. Accordingly, Guangfo Company has offset the bad debt provision of 342,942,142.53 yuan that had been accrued to cover the management and maintenance expenses of Guangzhou-Foshan Expressway.

2.On March 3, 2025,The 27th meeting of the 10th Board of Directors reviewed and approved the Proposal on Increasing Capital to Guangdong Guanghui Expressway Co., Ltd. to Invest in the Reconstruction and Expansion Project of Huizhou Xiaojinkou to Guangzhou Luogang Section of Jiguang Expressway and Huizhou Xiaojinkou to Lingkeng

Section of Guanghui Expressway: 1. Agreed that the Company will increase capital to Guangdong Guanghui Expressway Co., Ltd. to invest in the construction of the reconstruction and expansion project of the Huizhou Xiaojinkou to Guangzhou Luogang section of the Jiguang Expressway and Huizhou Xiaojinkou to Lingkeng section of the Guanghui Expressway;2. Agreed that the Company will take the estimated total investment amount of 30.52 billion yuan of the project approved by the Guangdong Provincial Development and Reform Commission as the basis, and the project capital is 35% of the total investment, and the Company will bear the capital contribution according to the 51% share ratio of Guangdong Guanghui Expressway Co., Ltd., and the final settlement price of the project shall prevail.

Stock Abbreviation: Guangdong Expressway A, B
Stock Code: 000429, 200429
Announcement No.: 2025-026

Announcement of Resolutions of the 31st Meeting of the 10th 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 31st meeting of the 10th board of directors of Guangdong Provincial Expressway Development Co., Ltd. was held in the in the morning on August 28, 2025(Thursday) in the manner of on-site and video. The meeting notice was sent to all directors respectively by service and fax and E-mail on August 18, 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 for semi-annual report 2025 and its summary

Agrees with the 2025 Semi-annual Report and its summary .

Affirmative vote: 13; Negative vote: 0; Abstention: 0.

The financial information in the 2025 Semi-Annual Report has been deliberated and approved by the 18th meeting of the Audit Committee of the 10th Board of Directors.

2. The meeting examined and adopted the Proposal on Amending the Articles of Association of the Company

Agree to amend the Articles of Association of the Company. This proposal still needs to be submitted to the shareholders' meeting for deliberation.

Affirmative vote: 13; Negative vote: 0; Abstention: 0.

3.The meeting examined and adopted the Proposal on Amending the Rules of Procedure of the Shareholders' Meeting

Agreed to amend the Rules of Procedure of the Shareholders' Meeting.

This proposal still needs to be submitted to the shareholders' meeting for deliberation.

Affirmative vote: 13; Negative vote: 0; Abstention: 0.

4.The meeting examined and adopted the Proposal on Amending the Rules of Procedure of the Board of Directors.

This proposal still needs to be submitted to the shareholders' meeting for deliberation.

Affirmative vote: 13; Negative vote: 0; Abstention: 0.

5.The meeting examined and adopted the Proposal on Confirming the Continuous Risk Assessment Report of Guangdong Communication Group Finance Co., Ltd.

Agreed with the Report of Continuous Risk Assessment of Guangdong Communication Group Finance Co., Ltd.

Affirmative vote: 13; Negative vote: 0; Abstention: 0.

6. The meeting examined and adopted the Proposal on Amending the Implementation Rules for the Tenure System and Contractual Management Assessment of Management Members of Guangdong Provincial Expressway Development Co., Ltd. (Trial)

Affirmative vote: 13; Negative vote: 0; Abstention: 0.

7. The meeting examined and adopted the Proposal on the Results of the Company's 2024 Tenure System Contractual Assessment of Management Members

Affirmative vote: 13; Negative vote: 0; Abstention: 0.

8. The meeting examined and adopted the Proposal on Fulfilling the 2024 Management Member Tenure System and Contractual Assessment Outstanding Awards

Affirmative vote: 13; Negative vote: 0; Abstention: 0.

9.The meeting examined and adopted the Proposal on holding the Second provisional shareholders' General Meeting of 2025

The company is scheduled to hold the Second provisional shareholders' general meeting of 2025 at 15:30 on September 15,2025(Monday) in the conference room on the 45th floor of the Company.

The meeting will examine the following proposals:

1. Proposal on Amending the Articles of Association of the Company;

2. Proposal on Amending the Rules of Procedure of the Shareholders' Meeting;

3. Proposal on Amending the Rules of Procedure of the Board of Directors.

Affirmative vote: 13; Negative vote: 0; Abstention: 0.

III. Documents Available for Inspection

1.Resolutions of the 31st meeting of the 10th board of directors signed by the directors present and bearing the seal of the board of directors;

2.Minutes of the 18th meeting of the Audit Committee of the 10th meeting of the Board of Directors.

This announcement is hereby made.

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

August 29, 2025

Stock abbreviation: Guangdong Expressway A, Guangdong Expressway B
Stock Code: 000429, 200429
Announcement No.: 2025-027

Announcement of Resolutions of the 15th Meeting of the 10th Supervisory Committee of Guangdong Provincial Expressway Development Co., Ltd.

The Company and all members of its Supervisory Committee hereby guarantees 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 Supervisory Committee

The 15th meeting of the 10th supervisory committee of

Guangdong Provincial Expressway Development Co., Ltd. was held in the meeting room of the Company on the morning of August 28, 2025(Thursday) in the manner of voting on site . The meeting notice was sent to all supervisors respectively by service and fax , E-mail or submit in person on August 18,2025.4 supervisors were supposed to attend the meeting and all of them were actually present. The supervisors present at the meeting exceeded half of all supervisors. which complies with relevant provisions of the Company Law and the Articles of Association of the Company.

II. Examination by the supervisory committee meeting

The meeting examined and adopted the following resolutions:

1.The meeting examined and adopted to the 2025 Semi-annual report of the Company and its summary.

The meeting assessed and adopted to the 2025 Semi-annual report of the Company and its summary. The supervisory committee held the opinion that 2025 Semi-annual report of the Company and its summary gave true, objective and accurate view of the Company's financial position and operating results and did not find any false record, misleading statement or material omission.

Affirmative votes:4 Negative votes: 0; Abstention: 0.

2. The meeting examined and adopted the Proposal on Amending the Articles of Association of the Company

The amendment of the Articles of Association of the Company is in accordance with the provisions of laws, regulations and normative documents such as The Company Law of the People's Republic of China, The Securities Law of the People's Republic of China, and the Guidelines for the Articles of Association of Listed Companies, and in combination with the actual situation and business needs of the Company. Therefore it agreed to amend the Articles of Association of the Company.

This proposal still needs to be submitted to the shareholders' meeting for deliberation.

Affirmative votes:4 Negative votes: 0; Abstention: 0.

3.The meeting examined and adopted the Proposal on Amending the Rules of Procedure of the Shareholders' Meeting

Agreed to amend the Rules of Procedure of the Shareholders' Meeting.

This proposal still needs to be submitted to the shareholders' meeting for deliberation.

Affirmative votes:4 Negative votes: 0; Abstention: 0.

4.The meeting examined and adopted the Proposal on Amending the Rules of Procedure of the Board of Directors

Agreed to amend the Rules of Procedure of the Board of Directors.

This proposal still needs to be submitted to the shareholders' meeting for deliberation.

Affirmative votes:4 Negative votes: 0; Abstention: 0.

III. Documents Available for Inspection

The resolutions of the 15th meeting of the 10th supervisory committee signed by the present and bearing the seal of the supervisory committee .

This announcement is hereby made.

The Supervisory Committee of Guangdong Provincial Expressway Development Co., Ltd.

August 29, 2025

Stock abbreviation: Guangdong Expressway A,B
Stock Code: 000429, 200429
Announcement No.: 2025-028

Notice of Holding the Second Provisional Shareholders' General Meeting of Guangdong Provincial Expressway Development Co., Ltd. of 2025

The members of the Board and the Company acknowledge being responsible for the truthfulness, accuracy, and completeness of the announcement. There are no false records, misleading statements, or significant omissions in this announcement.

1. Basic information about the meeting

1. The Shareholders' meeting this time is the Second provisional Shareholders' meeting of Guangdong Provincial Expressway Development Co., Ltd. of 2025.

2. Convener: The board of directors of the Company. The 31st meeting of the 10th board of directors of the Company held on August 28,2025 examined and adopted the Proposal for Holding the Second Provisional Shareholders' General Meeting of 2025.

3. The convening and holding of this shareholders' general meeting by the board of directors of the Company complies with relevant laws and administrative regulations, departmental rules and regulations, regulatory documents and relevant provisions of the Articles of Association of the Company.

4. Time and Venue of holding

(1) Time of field meeting: 15:30 .September 15, 2025 (Monday)

(2)Time of voting through network: September 15, 2025

Specific Time for network voting through the Transaction System of Shenzhen Stock Exchange: 9: 15 to 9:25, 9:30 to 11: 30 , and 13:00 to 15: 00 . September 15, 2025; Specific Time for network voting through the Internet Voting System of Shenzhen Stock Exchange: 9:15 to 15:00. September 15, 2025.

5.Mode of holding: In the way of combining field voting and network voting.

6. Shareholding Registration date: September 8, 2025.

The B-share shareholders who hold the company's share until September 3,2025 (the last trading day B-shareholders can buy and hold the shares to attend the meeting) are eligible to attend the meeting.

7. Participants:

(1) Common shareholders and their agents holding company share on the equity rights registration date. Shareholders registered under the China Security Exchange Co., Ltd, Shenzhen Branch by the ending of the exchange in the end of the stock right registration date. May authorize agents in writing to attend the meeting and vote. Such proxy is not necessarily a shareholder of the Company (See Annex 1 for the power of attorney template).

(2) All directors, supervisors and senior executives of the Company;

(3) The lawyer retained by the Company.

8..Venue: Meeting Room of the Company(45/F, Litong Plaza, No.32,Zhujiang East Road, Zhujiang New City, Guangzhou).

II. Proposal code

Table 1: Code of the Proposal for this General Shareholders' Meeting

Proposal code	Name	Notes
100	General proposal: All proposals except the accumulated ballot proposals	√
Non-cumulative vote proposal		√
1.00	Proposal on Amending the Articles of Association of the Company	√
2.00	Proposal on Amending the Rules of Procedure of the Shareholders' Meeting	√
3.00	Proposal on Amending the Rules of Procedure of the Board of Directors	√

1. The above proposals have been deliberated and approved at the 31st meeting of the 10th board of directors, and the content of the proposals is detailed in the "Announcement of the Resolution of the 31st Meeting of the 10th Board of Directors" disclosed by the Company in The Securities Times, China Securities News, Shanghai Securities News, Hong Kong Commercial Daily and Cninfo Information Network (www.cninfo.com.cn), as well as the revised "Articles of Association of the Company", "Rules of Procedure for Shareholders' Meetings", "Rules of Procedure for Board Meetings" and their revision comparison table disclosed on Cninfo Information Network (www.cninfo.com. cn)on August 22, 2025..

III. Registration method

1. Registration mode: Any shareholder qualified to attend the meeting shall register by producing his own identify card, securities account card, valid shareholding certificate or corporate entity certification;

(1) A shareholder holding personal shares shall go through the registration procedures by producing stock account card and his own identity card. An entrusted agent shall go through the registration procedures by producing his own identity card, power of attorney(see in Annex 1 of Notice on Shareholders' Meeting) and the securities account card of the principal;

(2) A shareholder holding state-owned shares or corporate shares shall go through the registration procedures by producing power of attorney, stock right certification and the identity card of the attendee. An entrusted agent shall go through the registration procedures by producing his own identity card, power of attorney(see in Annex 1 of Notice on Shareholders' Meeting) and the stock right certification of the principal;

(3) A non-local shareholder may register by mail or fax after providing the said certification papers.

2.Place of registration: Securities Affairs Dept. of Guangdong Provincial Expressway Development Co., Ltd.

Address: Securities Affairs Dept. 45/F,Litong Plaza, No.32, Zhujiang East Road, Zhujiang New City, Guangzhou).

Postal code: 510623

3.Date of registration: September 12, 2025 (9:00-12:00 . 14:30 — 17:00)

IV. Detailed Instructions for Participating in Online Voting

On this Shareholders' meeting, shareholders can vote via Shenzhen Stock Exchange trading system and online voting system (website:http://wltp.cninfo.com.cn). The instructions for online voting of shareholders' meeting can be see in Annex II of Notice on Shareholders' Meeting--Detailed Instructions for Participating in Online Voting.

V. Other matters

1. This meeting will last for half a day. The shareholders who will attend the meeting shall bear the expenses of traffic and accommodation by themselves.

2.Contacts: Wang Li
Tel: (020) 29004525
E-mail: ygs@gdgc.cn

VI. Documents available for inspection

1.Resolutions of the 31st Meeting of the 10th Board of Directors of Guangdong Provincial Expressway Development Co., Ltd. ;

This announcement is hereby made.

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

August 29, 2025

Appendix 1

Power of Attorney

Mr.(Ms) is hereby authorized to attend the Second Provisional shareholders' general meeting of Guangdong Provincial Expressway Development Co., Ltd. of 2025 to be held on September 15, 2025 and exercise the voting right on behalf of me (my company). His/her voting opinions on the matters subject to voting shall be my (my company's) opinions.

Proposal code	Name	Remark	Voting opinion		
		The item of the column can vote	Agreement	Against	Abstained
100	General proposal: All proposals except the accumulated ballot proposals	√			
Non-cumulative vote proposal		√			
1.00	Proposal on Amending the Articles of Association of the Company	√			
2.00	Proposal on Amending the Rules of Procedure of the Shareholders' Meeting	√			
3.00	Proposal on Amending the Rules of Procedure of the Board of Directors	√			

Principal (signature):

Identity card number of the principal:
(If the principal is a corporate shareholder, the seal of corporate entity shall be affixed.)

Stock account number of the principal:

Quantity of shares held:

Proxy (signature) Identity card number of the proxy:

Date of authorization: Valid term of authorization:

Appendix 2:

Detailed Instructions for Participating in Online Voting

I. Procedure of Online Voting

1. Voting code and Short Abbreviation for ordinary shares: Voting codes: 360429 Short Abbreviation : Guangdong Expressway Voting

2. Fill in your opinions or votes

For non-cumulative voting proposals, Your opinions can be" Agreement votes ","Against votes" or "Abstention".

3. The shareholders vote on the general motion and are deemed to express the same opinion on all other proposals except the cumulative voting proposal.

The 1st vote shall prevail when votes are repeated at general vote and individual vote. Votes on individual proposal shall prevail when it is voted before the general vote. Un-voted proposals are default to the vote on general. The general vote shall prevail when it is voted before individual votes.

II. Procedure for Voting through Shenzhen Stock Exchange trading system

1. Polling hours: trading hour on September 15, 2025, namely, from 9:15 to 9:25, 9:30 to 11:30 and 13:00 to 15:00.

2. Shareholders can log on the trading client of securities company and vote through trading system.

III. Procedure for Voting through Shenzhen Stock Exchange the Online Voting System

The voting via internet poll system will start at 9:15 September 15,2025 (The day before the shareholders' meeting was held), and close at 15:00 September 15, 2025(At the end of the day the shareholders' meeting).

To vote through online voting system, shareholder shall, in accordance with the regulations on Guidelines for Online Service Identity Authentication of Shenzhen Stock Exchange Investors, handle the formalities for identity authentication and obtain the digital certificate of Shenzhen Stock Exchange or service password for investors of Shenzhen Stock Exchange. The specific identity authentication process can be accessed by logging on the online voting system http://wltp.cninfo.com.cn for more guidance. With the service password or digital certificate, shareholders can log on http://wltp.cninfo.com.cn and vote through the online voting system of Shenzhen Stock Exchange within the allotted time.

