

**Guangdong Provincial Expressway Development Co., Ltd.**

**2025 Annual Report**

**March 2026**

## I. Important Notice, Table of Contents and Definitions

The Board of Directors and the directors, Supervisory Committee and supervisors and Senior Executives of the Company hereby warrant that at the year , there are no misstatement, misleading representation or important omissions in this report and shall assume joint and several liability for the authenticity, accuracy and completeness of the contents hereof.

Mr.Miao Deshan, The Company leader, Mr. Lu Ming, Chief financial officer and the Ms.Yan Xiaohong, the person in charge of the accounting department (the person in charge of the accounting )hereby confirm the authenticity and completeness of the financial report enclosed in this annual report.

All the directors attended the board meeting for reviewing the Annual Report.

The toll revenues of Expressway is main source of the major business income of the company , The charge standard of vehicle toll must be submitted to the same level people's government for review and approval after the transport regulatory department of province, autonomous region or municipality directly under the central government in conjunction with the price regulatory department at the same level consented upon examination. Therefore, the adjustment trend of the charge price and the charge price if has the corresponding adjustment in the future price level when the cost of the company rises still depend on the approval of relevant national policies and government departments, and the company isn't able to make timely adjustment to the charge standard in accordance with the its own operation cost or the change of market supply demand. So, the change of charge policy and the adjustment of charge standard also have influence on the expressways operated by the company to some extent. So, the charging policy changes and charges adjustment will affect the highways operation of the company.

The profit distribution proposal reviewed and approved by the boarding meeting was summarized as follows:2,090,806,126 for the base, the Company would distribute cash dividend to all the shareholders at the rate of CNY 6.04 for every 10 shares (with tax inclusive) , 0 bonus shares (including tax) and no reserve would be converted into share capital.

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### **Documents available for inspection**

1. Accounting statements carried with personal signatures and seals of legal representative, General Manager, Chief Financial officer (Chief accountant), the person in charge of the accounting department (the person in charge of the accounting) Financial Principal .
2. Original of Auditors' Report carried with the seal of Certified Public Accountants as well as personal signatures of certified Public accountants.
3. The texts of all the Company's documents publicly disclosed on the newspapers and periodicals designated by China Securities Regulatory Commission in the report period.

## Definition

Terms to be defined	Refers to	Definition
Reporting period, This year	Refers to	January 1, 2025 to December 31, 2025
Reporting date	Refers to	The annual report of the company was approved by the board of directors on 2025, that is March 13, 2026
YOY	Refers to	Compared with 2024
The Company ,This Company, Guangdong Expressway	Refers to	Guangdong Provincial Expressway Development Co.,Ltd.
Guangfo Company	Refers to	Guangdong Guangfo Expressway Co., Ltd.
Guanghui Company	Refers to	Guangdong Guanghui Expressway Co., Ltd.
Guangzhu East Company	Refers to	Jiangzhu Expressway Guangzhu Section Co., Ltd.
Yuegao Capital	Refers to	Yuegao Capital Investment (Guangzhou) Co., Ltd.

## II. Company Profile & Financial Highlights.

### 1. Company Profile

Stock abbreviation:	Expressway A, Expressway B	Stock code	000429, 200429
Stock exchange for listing	Shenzhen Stock Exchange		
Name in Chinese	广东省高速公路发展股份有限公司		
Abbreviation of Registered Company (if any)	粤高速		
English name (If any)	Guangdong Provincial Expressway Development Co.Ltd.		
English abbreviation (If any)	GPED		
Legal Representative	Miao Deshan		
Registered address	85 Baiyun Road, Guangzhou, Guangdong Province		
Postal code of the Registered Address	510100		
Historical change of the company's registered address	1992—1999, 4/F,Dongjian Building,No.503,Dongfeng Road, Guangzhou;Since 1999, 85 Baiyun Road, Guangzhou, Guangdong Province		
Office Address	45-46/F, Litong Plaza, No.32, Zhujiang East Road, Zhujiang New City, Tianhe District , Guangzhou		
Postal code of the office address	510623		
Internet Web Site	www.gpedcl.com		
E-mail	ygs@gdcg.cn		

### 2. 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	45/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

### 3. Information disclosure and placed

Newspapers selected by the Company for information disclosure	Securities Times, China Securities, Shanghai Securities Daily and Hongkong Commercial Daily.
Internet website designated by CSRC for publishing the Annual report of the Company	www.cninfo.com.cn
The place where the Annual report is prepared and placed	Securities affair Dept of the Company

### 4. Changes in Registration

Organization Code	91440000190352102M
Changes in principal business activities since listing (if any)	No change
Changes is the controlling shareholder in the past (is any)	On November 2000, In accordance with Cai Guan Zi (2008) No. 109 Document of Ministry of Finance and Yue Ban Han (2000) No. 574 Document of General Office of Guangdong People's Government, the state-owned shares of Guangdong Expressway originally entrusted to Guangdong Expressway Company (now renamed as "Guangdong Provincial Expressway Co., Ltd.") for management were transferred to Guangdong Communication Group Co., Ltd. for holding and management. After the transfer of state-owned shares, Guangdong Communication Group Co., Ltd. became the largest shareholder of the Company. The nature of equity was defined as state-owned shares.

### 5. Other Relevant Information

CPAs engaged

Name of the CPAs	Guangdong Zhongzhixin Certified Public Accountants LLP
Office address:	(Self-defined Unit 01-04 and 06) Room 1001, No.11 Zhujiang East Road, Tianhe District, Guangzhou City
Names of the Certified Public Accountants as the signatories	Nie Tieliang, Deng Jilong

The sponsor performing persistent supervision duties engaged by the Company in the reporting period.

Applicable  Not applicable

The Financial advisor performing persistent supervision duties engaged by the Company in the reporting period

Applicable  Not applicable

## 6. Accounting Data and Financial Indicators

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

Yes  No

	2025	2024	Changed over last year (%)	2023
Operating income (Yuan)	4,469,738,160.51	4,569,903,078.72	-2.19%	4,879,066,948.19
Net profit attributable to the shareholders of the listed company (Yuan)	1,801,337,614.93	1,562,122,219.95	15.31%	1,633,811,033.68
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (Yuan)	1,523,003,689.21	1,644,578,715.04	-7.39%	1,705,099,801.05
Cash flow generated by business operation, net (Yuan)	3,559,494,395.28	3,256,363,593.91	9.31%	3,831,785,563.47
Basic earning per share(Yuan/Share)	0.86	0.75	14.67%	0.78
Diluted gains per share(Yuan/Share)	0.86	0.75	14.67%	0.78
Weighted average ROE(%)	16.83%	15.52%	1.31%	17.30%
	End of 2025	End of 2024	Changed over last year (%)	End of 2023
Gross assets (Yuan)	26,790,914,410.82	22,441,664,114.93	19.38%	21,368,963,167.41
Net assets attributable to shareholders of the listed company (Yuan)	11,116,100,975.79	10,468,100,319.53	6.19%	9,847,531,855.89

The lower of the company's net profit before and after the deduction of non-recurring gains and losses in the last three fiscal years is negative, and the auditor's report of the previous year shows that the Company's going concern ability is uncertain.

Yes  No

The lower of the net profit before and after the deduction of the non-recurring gains and losses is negative.

Yes  No

## 7. The differences between domestic and international accounting standards

### 1. Differences in net profits and net assets in the financial report disclosed under the international accounting standards and that disclosed under the domestic accounting standards

Applicable  Not applicable

There was no difference in net profits and net assets in the financial report disclosed under the international accounting standards and that disclosed under the domestic accounting standards during the report period.

### 2. Differences in net profits and net assets in the financial report disclosed under the overseas accounting standards and that disclosed under the domestic accounting standards

Applicable  Not applicable

There was no difference in net profits and net assets in the financial report disclosed under the overseas accounting standards and that disclosed under the domestic accounting standards during the report period.

## 8. Main Financial Index by Quarters

In RMB

	First quarter	Second quarter	Third quarter	Fourth quarter
Operating revenue	1,049,919,860.48	1,068,042,912.77	1,244,545,969.16	1,107,229,418.10
Net profit attributable to the shareholders of the listed company	657,482,517.83	399,670,336.31	488,018,815.20	256,165,945.59
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company	399,682,317.42	399,377,067.21	487,093,457.19	236,850,847.39
Net Cash flow generated by business operation	1,404,783,085.32	492,883,697.23	1,147,044,563.19	514,783,049.54

Whether significant variances exist between the above financial index or the index with its sum and the financial index of the quarterly report as well as semi-annual report index disclosed by the Company.

Yes  No

## 9. Items and amount of non-current gains and losses

Applicable  Not applicable

In RMB

Item	Amount (2025)	Amount (2024)	Amount (2023)	Notes
Non-current asset disposal gain/loss(including the write-off part for which assets impairment provision is made)	23,759,341.63	6,080,729.08	12,740,003.03	
Government subsidies recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies)	1,012,600.35	11,296,964.50	10,685,002.61	
Gain and loss from change of the fair value arising from transactional monetary assets, transactional financial liabilities as held as well as the investment income arising from disposal of the transactional monetary assets, transactional financial liabilities and financial assets available for sale excluding the effective hedging transaction in connection with the Company's normal business	8,725,590.15	2,637,409.20	2,456,768.00	
Capital occupation charges on non-financial enterprises that are recorded into current gains and losses	742,880.50	1,284,835.59		
Net amount of non-operating income and expense except the aforesaid items	-910,572.44	-1,689,556.16	-4,515,527.98	
Other non-recurring Gains/loss items	1,010,945.97	235,202.32	921,152.92	
The impairment provision for the advance expenses that have occurred but need to be defined from the source of funds	342,942,142.53	-121,834,522.51	-123,358,138.31	The maintenance and management expenses advanced by Guangfo Company have been confirmed to be reimbursed by the Provincial Loan Repayment Center, and the accrued impairment provisions have been reversed accordingly.
Less :Influenced amount of income tax	8,633,279.22	9,343,308.39	988,084.33	
Influenced amount of minor shareholders' equity (after tax)	90,315,723.75	-28,875,751.28	-30,770,056.69	
Total	278,333,925.72	-82,456,495.09	-71,288,767.37	--

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

Applicable  Not applicable

There are no other gains/losses items that meet the definition of non-recurring gains/losses in the Company.

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. Management Discussion & Analysis

#### I. Industry information of the Company during the reporting period

The Company is mainly engaged in tolling and maintenance of Guangfo Expressway, Fokai Expressway, Jingzhu Expressway Guangzhu Section and Guanghui Expressway investment in technological industries and provision of relevant consultation while investing in Shenzhen Huiyan Expressway Co., Ltd.,

Guangdong Jiangzhong Expressway Co., Ltd., Zhaoqing Yuezhao Expressway Co., Ltd., Ganzhou Kangda Expressway, Ganzhou Gankang Expressway Co., Ltd., Guangdong Yuepu Technology Petty Loan Co., Ltd., Guangle Expressway Co., Ltd., Guoyuan Securities Co., Ltd., Garage electric pile Holding (Shenzhen) Co., Ltd. and SPIC Yuetong Qiyuan Chip Power Technology Co., Ltd..

As of the end of the reporting period, the company's share-controlled expressway is 306.78 km, and the share-participation expressway is 295.88 km.

#### II. Main Business the Company is Engaged in During the Report Period

The Company's principal business encompasses the investment, construction, toll collection, and maintenance management of expressways, grade highways, and bridges, operating within the highway management and maintenance industry.

Highways, particularly expressways, are a core component of the modern infrastructure system and serve as a critical pillar for economic and social development. They hold significant strategic importance for safeguarding national security, smoothing the domestic economic cycle, promoting the dual domestic and international circulations, expanding domestic demand, and fostering high-quality development.

With the substantial completion of the "ten vertical and ten horizontal" comprehensive transportation corridors and the continuous advancement of the "71118" national expressway network plan, China's expressway network is consistently expanding, and the industry maintains stable growth. According to the Ministry of Transport's *2024 Statistical Bulletin on the Development of the Transportation Industry*, by the end of 2024, the total length of expressways in China reached 190,700 kilometers, with an increase of 7,000 kilometers compared to the end of the previous year; The total length of national highways reached 5,490,400 kilometers, with the proportion of Class IV and above highways increasing to 97.3%.

Currently, China's economic development has entered a new normal, with sustained national economic growth and the deepening implementation of national strategies such as the Guangdong-Hong Kong-Macao Greater Bay Area development. Consequently, the demand for comprehensive expressway support services in society is expected to increase steadily. In the future, as the completion rate of the main framework for the national comprehensive three-dimensional transportation network, comprising the "6 axes, 7 corridors, and 8 channels" exceeds 90%, China's expressway industry still possesses significant room for development.

As a crucial infrastructure industry for national economic development, transportation demand on expressways is predominantly rigid demand, making it relatively resilient to fluctuations in the macroeconomy and resulting in a weak industry cyclicality. Given that expressway enterprises primarily generate cash income, their cash flow is abundant, effectively ensuring the operational and financial robustness of the industry. During periods of economic prosperity, increased traffic volume can drive industry growth; During economic adjustments, the industry, leveraging its characteristic of rigid demand, can effectively withstand market shocks arising from macroeconomic changes.

#### III. Analysis On core Competitiveness

(I) Regional Economic Advantages: Leveraging the Guangdong-Hong Kong-Macao Greater Bay Area to fully enjoy development dividends

The Company's core toll roads are situated in the Guangdong-Hong Kong-Macao Greater Bay Area, one of the most economically dynamic regions in China. As the nation's leading economic province, Guangdong Province achieved a Gross Domestic Product of RMB 14.16 trillion in 2024, ranking first in China for 36 consecutive years and accounting for 10.5% of the national GDP total. The region possesses robust foreign trade strength, with total annual imports and exports exceeding RMB 9 trillion for the first time, ranking first nationally for 39 consecutive years. This represents a year-on-year growth of 9.8%, contributing nearly 40% to the national foreign trade growth. The industrial structure is continuously optimized. The added value of the advanced manufacturing and high-tech manufacturing sectors grew by 8.2% and 9.1% respectively, accounting for 55.3% and 34.7% of the total value added by industries above the designated size. The added value of strategic emerging industries increased to 28.5% of GDP. The thriving regional economy provides a solid demand foundation for the growth of traffic volume on expressways.

(II) Strategic Location Network: Core channel assets occupying key nodes of road network

The expressways invested in and held by the Company are all key components of the main framework of both national and provincial road networks, forming a strategic asset layout covering the core area of the Pearl River Delta:

Toll Road Name	Shareholding Status	Strategic Positioning	Road Network Function
Foshan-Kaiping Expressway	Wholly-owned	"Five Vertical and Seven Horizontal" National Trunk Highways, "71118" National Expressway Network	Strategic westward channel from the Guangdong-Hong Kong-Macao Greater Bay Area radiating into the greater Southwest region
Beijing-Zhuhai Expressway (Guangzhou-Zhuhai Section)	Controlled	Main Framework of Guangdong Province's "Twelve Vertical, Eight Horizontal, Two Rings, Sixteen Radial" network	Major expressway artery connecting the east and west banks of the Pearl River Delta
Guangzhou-Huizhou Expressway	Controlled	Main Framework of Guangdong Province's "Twelve Vertical, Eight Horizontal, Two Rings, Sixteen Radial" network	Important seaward channel connecting Guangzhou eastward to the Eastern Guangdong region
Invested expressways	Invested	Main Framework of the Guangdong Provincial Expressway Network Plan	Key nodes for interconnection within the province's core economic regions

(III) Rigid Demand Characteristics: Strong cash generation capability, prominent counter-cyclical attributes

Transportation demand on expressways is predominantly for essential travel, making it relatively less susceptible to macroeconomic fluctuations. The Company's toll road assets are situated in a core economic region with a GDP exceeding RMB 14 trillion, where passenger and freight transport demand is both robust and stable. The toll road business model is mature, ensuring timely and ample cash recovery and a stable financial structure. This endows the Company with strong risk resistance and sustainable operational capacity.

(IV) Sustained Momentum for Development: Regional strategic depth, vast growth potential

With the accelerated formation of the main skeleton of the national comprehensive three-dimensional transportation network comprising the "6 axes, 7 corridors, 8 channels," the deepening integration of the Guangdong-Hong Kong-Macao Greater Bay Area, and the implementation of Guangdong Province's "One Core, One Belt, One Zone" regional development strategy, the economic agglomeration effect and transportation demand in the regions where the Company's core toll roads are located will continue to strengthen. This will provide long-term impetus for future traffic volume growth and toll revenue enhancement.

#### IV. Main business analysis

##### I. General

###### (1) The overall situation

In 2025, the Company, closely adhering to the strategy of building China's strength in transportation, will focus on the main themes of successfully concluding the "14th Five-Year Plan" and strategically planning for the "15th Five-Year Plan". It will anchor itself to its principal responsibilities and core business, solidify the foundation of transportation infrastructure, and achieve significant results in multiple areas, including accelerating expressway reconstruction and expansion projects, and enhancing the quality and efficiency of service areas.

1) Aim at steady development of its main business and steadily promote the reconstruction and expansion of multiple participating and controlling projects. During the reporting period, the Huizhou-Yantian Expressway reconstruction and expansion project was completed and opened to traffic; The reconstruction and expansion projects of the Guangzhou-Huizhou Expressway, Beijing-Zhuhai Expressway (Guangzhou-Zhuhai Section), and Yuezhao Expressway were implemented in an orderly manner.

2) Promote the quality improvement and upgrading of expressway service areas. During the reporting period, the Zhishan Service Area (North Zone) commenced operations and was selected for the "2025 National Typical Innovative Cases of Transportation and Energy Integration Development". Completed the micro-renovation project of Yayao Service Area, achieving tangible results in the "Baiqianwan Project" and "Green and Beautiful Guangdong" initiatives.

3) Comprehensively enhance the level of toll road passage service capabilities. The Company supervised the road section company to guarantee smooth and safe services during major holidays, strengthen and increase patrol inspections by road administration, deepen the linkage and cooperation mechanism by road police and emergency joint services, ensure excess rejection at entrances and accurate issuance of ETC at toll stations, strengthen safety supervision of road occupation construction, and ensure road safety and unimpeded access.

4) Strengthened the reserve of high-quality core business projects, conducting on-site investigations and due diligence on multiple expressway projects; advanced in-depth research and preliminary work for key projects, completed investment approval for 3 strategic emerging industry projects, laying a solid foundation for subsequent investment implementation.

###### (2) Participate in the holding of the expressway situation

	Volume of vehicle traffic in 2025 (Ten thousands vehicles)	Increase /Decrease(%)	Toll income in 2025 (Ten thousands)	Increase /Decrease(%)
Guangfo Expressway	10,374.41	4.54%	-	-

	Volume of vehicle traffic in 2025 (Ten thousands vehicles)	Increase /Decrease(%)	Toll income in 2025 (Ten thousands)	Increase /Decrease(%)
Fokai Expressway	8,816.05	-2.24%	142,377.62	-4.78%
Jingzhu Expressway Guangzhu East Section	7,380.06	-5.25%	95,553.75	-11.50%
Guanghui Expressway	8,941.49	3.11%	200,330.19	4.08%
Huiyan Expressway	5,739.66	24.81%	24,895.27	22.02%
Guangzhao Expressway	3,885.44	-7.61%	47,550.80	-11.34%
Jiangzhong Expressway	6,334.92	6.09%	43,085.65	23.16%
Kangda Expressway	142.94	-6.92%	29,664.07	-2.85%
Gankang Expressway	319.56	-23.93%	19,473.98	-8.45%
Guangle Expressway	3,853.68	-1.50%	252,890.12	-12.51%

Note. According to the informal letter No. 24-[2022] Yue Transportation Operation-"Notice of the Department of Transportation of Guangdong Province on Issues Concerning the Expiration of Toll Collection of Guangfo Expressway" issued by Guangdong Provincial Department of Transportation, Guangfo Expressway shall stop toll collection from 0:00 on March 3, 2022.

1) Foshan–Kaiping Expressway: Experienced a year-on-year decrease in traffic volume and toll revenue, impacted by the traffic diversion effect on traffic flows between eastern and western Guangdong following the opening of the Shenzhen–Zhongshan Link and Zhongshan–Kaiping Expressway, as well as the full closure of the main line from Sicun Interchange to Lianhuashan Interchange on the Shenzhen–Cenxi Expressway (Jiangmen Section) for construction, and construction works on the Fenjiang Bridge;

2) Beijing–Zhuhai Expressway (Guangzhou–Zhuhai Section): Experienced a year-on-year decrease in traffic volume and toll revenue, impacted by traffic diversion following the opening of the Shenzhen–Zhongshan Link and Nansha–Zhongshan Expressway, as well as factors such as reconstruction and expansion works;

3) Huizhou–Yantian Expressway: Experienced a year-on-year increase in traffic volume and toll revenue, as the reconstruction and expansion project was completed and opened to traffic;

5) Jiangmen–Zhongshan Expressway: Experienced a year-on-year increase in traffic volume and toll revenue, as the reconstruction and expansion project was completed and opened to traffic, and a new toll rate has been implemented since June 13, 2025;

6) Nankang–Dayu Expressway: Experienced a year-on-year decrease in traffic volume and toll revenue, impacted by changes in the road network, such as the completion of parallel national highways in the surrounding area;

7) Ganzhou–Kangdu Expressway: Experienced a year-on-year decrease in traffic volume and toll revenue, impacted by changes in the road network, including the early completion of the Daqing–Guangzhou Expressway (Jikang Section) reconstruction and expansion, the opening of the Gannan Avenue Expressway, and the opening of the Longchuan–Xunwu Expressway;

8) Guangzhou–Lechang Expressway: Experienced a year-on-year decrease in traffic volume and toll revenue, impacted by the full closure of the southbound direction of the Leiyang–Yizhang Expressway for construction.

## 2. Revenue and cost

### (1) Component of Business Income

In RMB

	2025		2024		Increase /decrease
	Amount	Proportion	Amount	Proportion	
Total operating revenue	4,469,738,160.51	100%	4,569,903,078.72	100%	-2.19%
<b>Industry</b>					
Highway transportations	4,382,615,622.73	98.05%	4,499,825,267.43	98.47%	-2.60%
Other	87,122,537.78	1.95%	70,077,811.29	1.53%	24.32%
<b>Product</b>					
Highway transportations	4,382,615,622.73	98.05%	4,499,825,267.43	98.47%	-2.60%
Other	87,122,537.78	1.95%	70,077,811.29	1.53%	24.32%
<b>Area</b>					
Guangfo Expressway	0.00	0.00%	-4,985.14	0.00%	-100.00%
Fokai Expressway	1,423,776,151.84	31.85%	1,495,267,944.19	32.72%	-4.78%
Jingzhu Expressway Guangzhu Section	955,537,535.87	21.38%	1,079,757,126.95	23.63%	-11.50%
Guanghui Expressway	2,003,301,935.02	44.82%	1,924,805,181.43	42.12%	4.08%
Other	87,122,537.78	1.95%	70,077,811.29	1.53%	24.32%
<b>Sub-sales model</b>					
Highway transportations	4,382,615,622.73	98.05%	4,499,825,267.43	98.47%	-2.60%
Other	87,122,537.78	1.95%	70,077,811.29	1.53%	24.32%

## (2) Situation of Industry, Product and District Occupying the Company's Business Income and Operating Profit with Profit over 10%

√ Applicable □ Not applicable

In RMB

	Turnover	Operation cost	Gross profit rate(%)	Increase/decrease of revenue in the same period of the previous year(%)	Increase/decrease of business cost over the same period of previous year (%)	Increase/decrease of gross profit rate over the same period of the previous year (%)
<b>Industry</b>						
Highway transportations	4,382,615,622.73	1,550,797,515.98	64.61%	-2.60%	-2.95%	0.19%
<b>Product</b>						
Highway transportations	4,382,615,622.73	1,550,797,515.98	64.61%	-2.60%	-2.95%	0.19%
<b>Area</b>						
Fokai Expressway	1,423,776,151.84	591,557,687.21	58.45%	-4.78%	7.20%	-7.37%
Jingzhu Expressway Guangzhu Section	955,537,535.87	331,437,571.68	65.31%	-11.50%	-8.48%	-1.72%
Guanghui Expressway	2,003,301,935.02	630,891,787.95	68.51%	4.08%	-7.78%	6.28%

Sub-sales model						
Highway transportations	4,382,615,622.73	1,550,797,515.98	64.61%	-2.60%	-2.95%	0.19%

Under circumstances of adjustment in reporting period for statistic scope of main business data, adjusted main business based on latest on year's scope of period-end.

Applicable  Not applicable

**(3) Whether the Company's Physical Sales Income Exceeded Service Income**

Yes  No

**(4) Degree of Performance of the Significant Sales Contract Signed up to this Report Period**

Applicable  Not applicable

**(5) Component of business cost**

Industry category

In RMB

Industry category	Item	2025		2024		Increase/Decrease (%)
		Amount	Proportion in the operating costs (%)	Amount	Proportion in the operating costs (%)	
Highway transportations	Depreciation and Amortized	1,006,654,332.36	63.47%	1,050,490,831.47	64.40%	-4.17%
Highway transportations	Out of pocket expenses	544,143,183.62	34.31%	547,507,414.33	33.57%	-0.61%
Other	Other	35,347,834.01	2.23%	33,076,019.31	2.03%	6.87%

**(6) Whether Changes Occurred in Consolidation Scope in the Report Period**

Yes  No

**(7) Relevant Situation of Significant Changes or Adjustment of the Business, Product or Service in the Company's Report Period**

Applicable  Not applicable

**(8) Situation of Main Customers and Main Supplier**

Applicable  Not applicable

**3. Expenses**

In RMB

	2025	2024	Increase/Decrease(%)	Notes
Administrative expenses	200,164,930.86	203,389,242.59	-1.59%	
Financial expenses	72,222,083.76	126,040,674.05	-42.70%	Interest expenses decreased due to lower loan interest rates and the repayment of medium-term notes.
R & D expenses	6,071,273.33	5,083,785.20	19.42%	

#### 4. Research and Development

√ Applicable □ Not applicable

Name of main R&D project	Project purpose	Project progress	Goal to be achieved	Expected impact on the future development of the Company
Post-evaluation of Bridge Reinforcement	According to the <i>Notice on Issuing the Development Outline and Work Breakdown Sheet for Maintenance Management of Guangdong Provincial Transportation Group's "14th Five Year Plan" Expressway</i> , through on-site inspection and research, it establishes a technical and economic analysis model for bridge maintenance engineering to deeply analyze the principle of post evaluation methods and build a technical system for post-evaluation of bridge maintenance engineering effects; and develops the evaluation guidelines for technical measures such as maintenance, treatment, reinforcement, and reconstruction of expressway bridges in Guangdong Province.	It has been closed	Research Report on Post-evaluation Technology for Reinforcement Effect of Box Girder Bridges on In-service Foshan–Kaiping Expressway	Enhance bridge management and maintenance level
Research on Traffic Safety Improvement Strategies for Expressway Sections with High Traffic Volume and Accidents	There are 16 small-radius bends along the entire Foshan–Kaiping Expressway, mainly in the southern section, where vehicles are prone to traffic accidents due to high speed, strong centrifugal force, and close visual distance, especially in rainy days, which can cause skidding and loss of control. In order to prevent and resolve road traffic risks and improve the driving safety level on Foshan–Kaiping Expressway, a comprehensive evaluation of the safety technology of Foshan–Kaiping Expressway is proposed, combined with typical traffic accidents for comprehensive analysis, and a comprehensive improvement plan for road traffic safety is proposed.	It has been closed	Research Report on Countermeasures for Improving Traffic Safety in Accident-Prone Sections of High-Traffic-Volume Expressways (Foshan–Kaiping Expressway)	Enhance road safety level
Research on Key Technologies for Digital Application of Existing Expressways Based on	Through the research of such topic, it forms the evaluation criteria and recommended deployment principles for perception indicators of holographic perception and digital front-end	It is in the mid-term	Research Report on Key Technologies for Digitizing Existing Expressways Based on High-Precision Digital Base Maps (Foshan–Kaiping Expressway)	Enhance digital and intelligent management and maintenance level

Name of main R&D project	Project purpose	Project progress	Goal to be achieved	Expected impact on the future development of the Company
High Precision Digital Base Maps	perception devices for expressways, and in addition it can form a key technical system suitable for the operation and safety guarantee of the Foshan–Kaiping Expressway through the technical research on the integration of digital data of mainline traffic flow and high-precision digital base maps, so as to guide the construction and management of expressways, and provide reference for similar expressway construction nationwide.			
Research on Key Technologies for Safety Evaluation of Highway Transportation of Large Items	The increasingly frequent transportation of large items on highways poses new requirements for the load-bearing capacity of highways , especially bridges, and also challenges on the evaluation of bridge capacity under overweight loads. To ensure the safe transportation of overweight and oversized items through bridges, it is necessary to evaluate the bearing capacity of the bridge in a relatively short period of time, in order to determine whether it can pass and whether temporary reinforcement or other reinforcement measures need to be taken. The safety evaluation of bridges will become a key link in the transportation of large items on highways, and its speed and safety are crucial.	It is in the mid-term	Technical Guidelines for Highway Passage Safety for Large Item Transportation	Enhance road safety level
Development of the Transportation Standardization Guiding Technical Document "Design Guidelines for Drainage of Wide Expressway Pavements"	According to the requirements of the Guangdong Provincial Department of Transportation's Notice on Announcing the 2024 Revision and Development Projects for Guangdong Provincial Transportation Standardization Guiding Technical Documents (YJK Zi [2024] No. 275), fully utilize the achievements of the "Research on Key Technologies for Expressway Drainage Design" project to extract and summarize technologies related to drainage design for wide expressway pavements, and form a guiding document that can be promoted and used within	It has been opened	Transportation Standardization Guiding Technical Document "Design Guidelines for Drainage of Wide Expressway Pavements"	Form industry guiding documents, enhance road operational safety

Name of main R&D project	Project purpose	Project progress	Goal to be achieved	Expected impact on the future development of the Company
Research on Long-Term Performance Evaluation and Maintenance Strategies for Precast Segmental Erected Prestressed Concrete Continuous Box Girder Bridges	<p>the province.</p> <p>Durability issues with precast segmental assembled bridges have long existed. Internal defects in the main bridge joints of Jiujiang Bridge, insufficient grouting in internal tendon ducts, and steel tendon corrosion all pose serious safety hazards. To ensure that the safety and durability of the long-span erected structure of the Jiujiang Bridge main bridge, which has been in service for many years, meet expected standards. Through research on internal damage detection technology, structural performance evaluation methods, and maintenance strategies for long-span assembled prestressed concrete continuous beam bridges, truly understand the in-service technical condition, bearing capacity, and durability of the prestressed erected bridge superstructure, thereby promptly identifying potential bridge hazards and proposing appropriate repair and reinforcement measures for subsequent maintenance, ensuring the safe operation and normal service life of the bridge.</p>	It has been opened	Report on Long-Term Performance Evaluation and Maintenance Strategies for Precast Segmental Erected Prestressed Concrete Continuous Box Girder Bridges	Enhance bridge management and maintenance level
Research on Key Technologies for Design of Existing Pavement Reconstruction and Expansion	Focus on solving the main issues in the renovation and utilization of old pavement and widening design for this project	Closure stage	Improve the life-cycle economic rationality of new and old pavements, and ensure balanced durability between new and old pavements	Help solve key technical difficulties in pavement design during expressway expansion, and enhance engineering design and construction quality
Research on Key Technologies for Design of Existing Bridges and Tunnels Reconstruction and Expansion	Focus on solving the design challenges during the reconstruction and expansion of existing bridges and tunnels for this project	Closure stage	Enhance the safety and durability of bridge and tunnel structures	Help solve design challenges in the reconstruction and expansion of existing expressway bridges and tunnels, and improve structural safety, durability, and economy
Research on Construction Technology for New Micro-Piles in Cutting Slopes of Guangzhou-Huizhou Expressway	This project relies on the first application of micro-piles in slope reinforcement engineering on Guangzhou-Huizhou Expressway. Combined with the emergency treatment project for the right-side cutting slope at Jinlong Interchange BK0+000~BK0+295 on S21 Guangzhou-Huizhou Expressway, research on the construction technology for new micro-piles in	Closure stage	Summarize the applicable conditions, key design parameters, and construction technology for new micro-piles (composite structure of section steel micro-pile + prestressed anchor cable capping beam).	The research outcomes of this project are significantly innovative and have been directly applied to expressway slope maintenance and reinforcement work, achieving notable social and economic benefits

Name of main R&D project	Project purpose	Project progress	Goal to be achieved	Expected impact on the future development of the Company
	cutting slopes will be conducted, summarizing design, construction, and quality control experience to provide a reference for similar projects.			
Research on Splicing Technology of Bridge Irregular Structures under Complex Construction Conditions Based on Factory Production	Based on the stress performance requirements of the concrete bridge spliced width with medium and small spans, by exploring the overall and local mechanical properties of spliced bridges, it systematically proposes the theoretical mechanism of different types of structural splicing for medium and small spans, which significantly improves the theoretical level of splicing for bridges with different structures in expressway reconstruction and expansion.	It has passed the mid-term review	Through research on widening different bridge structures, it can improve the construction efficiency for widening medium and small-span bridges, directly reducing construction duration input by over 15%.	The implementation of this project holds significant guiding importance for this project and subsequent reconstruction and expansion projects in the Greater Bay Area.
Research on Soil Squeezing Effect and Settlement Control of Deep Soft Foundation in Embankment of Reconstruction and Expansion Project	The design, construction, evaluation of pipe pile soil squeezing effect of squeezed branch piles, and intelligent construction of cement mixing piles in the study of soft foundation treatment for expansion and reconstruction in the province are major issues that urgently need to be studied and solved.	It has already passed the proposal review	The implementation of this project will form a batch of design methods and technical systems with independent intellectual property rights, providing technical support for expressway reconstruction and expansion projects on thick soft soil foundations, significantly enhancing the construction quality of such projects in China's soft soil regions.	With increasing traffic volume, roads within the Greater Bay Area jurisdiction, represented by the Guangzhou-Aomen Expressway Nansha-Zhuhai Section (referred to as Guangzhou-Zhuhai East Line), are all located in soft soil development areas. Some embankment sections are still undergoing continuous settlement, imposing high requirements for embankment soft soil treatment in expansion projects. The implementation of this project can improve soft soil treatment levels and reduce later-stage maintenance costs.
Research on the Design and Maintenance Technology of Wide Road surface Drainage System for Expressways	At present, as there is no clear system for the drainage of ultra-wide road surface at home and abroad, it is very important to improve the comprehensive drainage capacity of ultra-wide road surface by improving and optimizing the design, construction and maintenance protocol of road surface drainage system and evaluating the efficiency of drainage system, which will become the new normal in expressway construction in China.	It has passed the mid-term review	The implementation of this project will form a batch of design methods and technical systems with independent intellectual property rights, providing technical support for reconstruction and expansion projects of wide expressway pavement drainage systems, significantly enhancing the construction quality of such projects in China.	Addressing issues such as manpower consumption and delayed problem detection in the supervision and maintenance of expressway drainage facilities, deploy devices such as water film monitoring equipment, pipeline robots, and pavement surface inspection robots to collect key data for training and improving drainage system evaluation models, integrate these into a cloud-technology-based drainage system supervision and maintenance system to achieve digital, visual, and standardized management of drainage facility blockages, damage, and runoff pollution, and conduct

Name of main R&D project	Project purpose	Project progress	Goal to be achieved	Expected impact on the future development of the Company
				demonstration applications of advanced information-based cloud platforms on designated road sections.
Research on Comprehensive Measures for Collision Prevention of Existing Bridges under Complex Navigation Conditions in Reconstruction and Expansion Projects	Based on the actual demand of collision prevention of existing bridge piers in reconstruction and expansion projects, through systematic research on the structural characteristics of the bridge itself and the channel environment, it studies the measures that can be taken for the existing bridges to meet the current bridge specifications, make up for the shortcomings of existing research, and significantly improve the collision prevention performance of expressway reconstruction and expansion into bridges, which is of great significance for ensuring the safety and practicality of bridges and promoting their application in construction projects.	It has already passed the proposal review	Develop key technologies for research on meeting new specifications for ship collision prevention based on existing bridges, reducing ship collision risk by over 15%; develop ship collision prevention solutions suitable for existing bridges, reducing maintenance costs by over 20%.	Guangzhou-Aomen Expressway crosses multiple Class I navigable waterways. The implementation of this project can effectively reduce ship collision risk and enhance project safety.
Research on Rapid Quality Inspection Method for Squeezed Branch and Plate Piles Based on Stress Wave Theory	Addressing industry pain points such as high cost, long cycle time, and difficulty in conducting general surveys for the quality inspection of squeezed branch and plate piles in highway engineering due to the unique characteristics of the branch/plate structure, this project relies on stress wave theory to research and develop adapted rapid inspection technology and equipment for branch/plate integrity and single pile bearing capacity. It aims to establish a standardized inspection method system, provide efficient and low-cost solutions for engineering quality control, promote the standardized application of this original technology, and fill the gaps in existing inspection methods.	Contract signed	Develop one set of rapid inspection equipment for squeezed branch and plate piles integrating a medium-strain excitation system, improved acoustic wave detection equipment, and rapid load test excitation devices. This can achieve cost savings of over 70% per pile for branch/plate integrity testing and over 90% per pile for single pile bearing capacity testing, with inspection efficiency improved by over 60% compared to traditional methods, significantly reducing inspection costs and enhancing engineering quality control efficiency.	The research outcomes of this project will help the Company master core technology for rapid inspection of squeezed branch and plate piles, form independent intellectual property rights, consolidate its leading technical position and industry discourse power in the field of highway engineering pile foundation inspection.
Research on Key Technology for Toughness Evaluation of Bonded Steel Plate Components on Existing Concrete Bridges	Addressing industry pain points such as low precision of traditional inspection methods, poor adaptability of bond performance evaluation, and lack of quantitative means for assessing reinforcement effect and residual mechanical properties of bonded steel plate components on existing concrete bridges, this project relies on typical bridges in the Guangzhou-Aomen Expressway and Guangzhou-Shenzhen Expressway reconstruction and expansion	Contract signed	This project plans to develop an infrared-ultrasonic combined interface bond quality detection method and a constrained compensation bond strength inversion method. Establish an interface bond degradation prediction model considering multi-factor coupling and a calculation method for the reinforcement effect degradation coefficient. Form an evaluation system for residual bending and shear	Provide precise inspection and evaluation solutions for the company's contracted reconstruction and expansion projects and bridge maintenance projects, avoiding excessive or insufficient maintenance, reducing project life-cycle maintenance costs, strengthening the "technology-driven, quality-guaranteed" brand image, and assisting the Company's continuous expansion in the transportation

Name of main R&D project	Project purpose	Project progress	Goal to be achieved	Expected impact on the future development of the Company
	<p>projects. It aims to develop high-precision detection technology for the "steel plate-adhesive-concrete" interface, a bond performance degradation assessment method under multi-factor coupling, and a structural toughness quantitative evaluation system. This will solve problems such as the reliance on experience in traditional inspections and significant deviations in evaluation results, providing scientific and technological support for the safety control and maintenance decision-making of existing steel-plate reinforced bridges, and filling the gap in systematic detection and evaluation methods in this field.</p>		<p>performance of bonded steel plate components on existing concrete bridges, achieving interface defect identification accuracy <math>\leq 0.5\text{mm}</math>, bond strength detection error <math>\leq 10\%</math>, and performance prediction deviation <math>\leq 15\%</math>, with inspection efficiency improved by over 50% compared to traditional methods.</p>	<p>infrastructure maintenance market.</p>
<p>Research and Application of Safety Supervision System Based on Digital Work Zones</p>	<p>It proposes a research protocol based on cloud computing, Internet of Things, millimeter wave radar and other technologies to build a safety supervision system in digital work zone for the traditional mode of safety supervision on construction sites occupying expressway, in order to improve the safety protection and supervision level of on-site road construction.</p>	<p>Key technical and economic indicators have been achieved. It has been completed and accepted.</p>	<ol style="list-style-type: none"> <li>1. One set of digital work zone safety supervision system.</li> <li>2. Three software copyrights related to the digital work zone safety supervision system</li> </ol>	<p>Develop intelligent active safety protection technology for construction areas based on multi-sensor fusion, transforming passive defense into active defense, advancing the safety threshold, significantly enhancing the intrinsic safety level of construction areas, effectively protecting the safety of personnel and property; significantly improving management transparency, collaboration efficiency, and supervision effectiveness, achieving traceable processes, supervision without blind spots, and closed-loop rectification.</p>

## Company's research and development personnel situation

	2025	2024	Increase /decrease
Number of Research and Development persons (persons)	104	81	28.40%
Proportion of Research and Development persons	3.47%	2.71%	0.76%
Academic structure of R&D personnel			
Bachelor	81	67	20.90%
Master	18	9	100.00%
Age composition of R&D personnel			
Under the age of 30	12	12	0.00%
30-40 years old	39	30	30.00%
Over 40 years old	53	39	35.90%

## The Company's R &amp; D investment situation

	2025	2024	Increase /decrease
Amount of Research and Development Investment ( RMB)	16,293,149.98	7,492,700.07	117.45%
Proportion of Research and Development Investment of Operation Revenue	0.36%	0.16%	0.20%
Amount of Research and Development Investment Capitalization ( RMB)	10,221,876.65	2,408,914.87	324.34%
Proportion of Capitalization Research and Development Investment of Research and Development Investment	62.74%	32.15%	30.59%

## Reasons and influence of significant changes in R&amp;D personnel composition of the Company

Applicable  Not applicable

The Reason of the Prominent Change in Total Amount of Research and Development Input Occupying the Business Income Year on Year

Applicable  Not applicable

Reasons for the drastic change of capitalization rate of R&D investment and its rationality explanation

Applicable  Not applicable

## 5.Cash Flow

In RMB

Item	2025	2024	Increase/Decrease(%)
Subtotal of cash inflow received from operation activities	5,674,337,858.54	5,072,283,780.29	11.87%
Subtotal of cash outflow received from operation activities	2,114,843,463.26	1,815,920,186.38	16.46%
Net cash flow arising from operating activities	3,559,494,395.28	3,256,363,593.91	9.31%
Subtotal of cash inflow received from investing activities	299,681,990.64	204,637,881.38	46.45%
Subtotal of cash outflow for investment activities	2,885,946,619.66	2,241,932,456.33	28.73%
Net cash flow arising from investment activities	-2,586,264,629.02	-2,037,294,574.95	26.95%
Subtotal cash inflow received from financing activities	5,943,025,000.00	1,583,547,970.12	275.30%
Subtotal cash outflow for financing activities	4,684,241,738.57	3,240,033,342.17	44.57%
Net cash flow arising from financing activities	1,258,783,261.43	-1,656,485,372.05	-175.99%
Net increase in cash and cash equivalents	2,232,421,871.88	-442,004,349.42	-605.07%

Notes to the year-on-year change of the relevant data

Applicable  Not applicable

(1) Net cash inflow from investing activities increased by 46.45% year-on-year, mainly due to: Yuegao Capital receiving increased year-on-year equity transfer proceeds; and Guangzhu East Company receiving compensation for the disposal of land use rights during the reporting period.

(2) Net cash inflow from financing activities increased by 275.30% year-on-year, mainly due to: increased loans for the Company's reconstruction and expansion projects, and increased capital contributions from minority shareholders year-on-year.

(3) Net cash outflow from financing activities increased by 44.57% year-on-year, mainly due to: increased cash payments for debt repayment, dividend distribution, and interest payments by the Company.

Reasons of major difference between the cash flow of operation activity in report period and net profit of the Company

Applicable  Not applicable

## V. Analysis of Non-core Business

Applicable  Not applicable

In RMB

	Amount	Proportion in total profit	Explanation of cause	Sustainable (yes or no)
Investment Income	240,056,122.11	7.58%	Operating accumulation of shareholding companies	Yes
Loss on fair value changes	8,725,590.15	0.28%	Changes in fair value of equity investments measured at fair value, which are included in current profits and losses.	No
Impairment of asset		0.00%		
Non-operating income	7,894,777.53	0.25%	Mainly insurance claims and road property claims	No
Non-operating expenses	8,988,454.20	0.28%	Mainly road property repair expenditure	No
Credit impairment losses	309,703,904.28	9.79%	Mainly to accrue the credit loss of Guangzhou-Foshan Expressway custody expenses receivable from Department of Transport of Guangdong Province	No

## VI. Condition of Asset and Liabilities

### 1. Condition of Asset Causing Significant Change

In RMB

	End of 2025		End of 2024		Proportion increase/decrease	Notes to the significant change
	Amount	Proportion in the total assets(%)	Amount	Proportion in the total assets(%)		
Monetary fund	6,545,379,942.11	24.43%	4,289,826,663.22	19.12%	5.31%	
Accounts receivable	96,702,638.20	0.36%	82,361,054.69	0.37%	-0.01%	
Investment real estate	2,004,792.98	0.01%	2,225,911.46	0.01%	0.00%	
Long-term equity investment	4,362,638,936.45	16.28%	3,332,350,008.84	14.85%	1.43%	
Fixed assets	8,268,301,855.93	30.86%	8,872,808,692.97	39.54%	-8.68%	
Construction in process	4,760,350,219.82	17.77%	2,665,392,094.81	11.88%	5.89%	

	End of 2025		End of 2024		Proportion increase/decrease	Notes to the significant change
	Amount	Proportion in the total assets(%)	Amount	Proportion in the total assets(%)		
Use right assets	3,850,889.14	0.01%	14,217,517.99	0.06%	-0.05%	
Shore-term loans	259,163,958.03	0.97%			0.97%	
Long-term borrowing	10,036,331,513.04	37.46%	6,728,264,750.00	29.98%	7.48%	
Lease liabilities			2,730,189.11	0.01%	-0.01%	

Overseas assets account for a relatively high proportion.

Applicable  Not applicable

**2.Asset and Liabilities Measured by Fair Value**√Applicable  Not applicable

In RMB

Item	Opening amount	Gain/Loss on fair value change in the reporting period	Cumulative fair value change recorded into equity	Impairment provisions in the reporting period	Purchased amount in the reporting period	Sold amount in the reporting period	Other changes	Closing amount
Financial assets								
4.Other equity instrument investment	1,768,953,885.85		323,092,389.85				-798,738,620.32	890,653,266.65
5. Other non-current financial assets	186,494,177.20	8,725,590.15						195,219,767.35
Subtotal of financial assets	1,955,448,063.05	8,725,590.15	323,092,389.85				-798,738,620.32	1,085,873,034.00
Total of the above	1,955,448,063.05	8,725,590.15	323,092,389.85				-798,738,620.32	1,085,873,034.00
Financial liabilities	0.00	0.00	0.00				0.00	0.00

Other change

None

Did any significant change occur to the attribute of the Company's main asset measurement during the reporting period?

 Yes  No

### 3. Assets right restriction till end of reporting period

The balance of restricted bank deposits at the end of the period was RMB 198,100.00 , which was the land reclamation fund deposited into the fund custody account for the reconstruction and expansion project of Sanbao to Shuikou section of Fokai Expressway.

## VII. Investment situation

### 1. General

Applicable  Not applicable

Current Investment Amount(Yuan)	Same period of last year (Yuan)	Change rate
2,554,248,022.87	1,568,931,452.34	62.80%

## 2. Condition of Acquiring Significant Share Right Investment during the Report Period

Applicable Not applicable

													In RMB	
Name of the Company Invested	Main Business	Investment Way	Investment Amount	Share Proportion %	Capital Source	Partner	Investment Horizon	Product Type	Progress up to Balance Sheet Date	Anticipated Income	Gain or Less or the Current Investment	Whether to Involve in Lawsuit	Date of Disclosure	Disclosure Index
Zhaoqing Yuezhao Highway Co., Ltd.	Expressway	Increase capital	179,150,000.00	25.00%	Self funds	Guangdong Road & Bridge Construction Development Co., Ltd., Zhaoqing Highway Development Co., Ltd., Xunhao International Co., Ltd.	On the basis of the term of operation approved by the government	Limited company	Completed			No	October 21, 2023	Resolutions of the 13 <sup>th</sup> (Provisional) Meeting of the Tenth Board of Directors
Guangdong Jiangzhong Expressway Co., Ltd.	Expressway	Increase capital	21,150,000.00	15.00%	Self funds	Self funds	Xinyue (Guangzhou) Investment Co., Ltd., Guangdong Highway Construction Co., Ltd.	On the basis of the term of operation approved by the government	Limited company	Completed		No	July 31, 2021	Resolutions of the 20 <sup>th</sup> (Provisional) Meeting of the Ninth Board of Directors
Garage electric pile Holding	New Energy	Increase capital	2,088,000.00	17.40%	Self funds	Hainan Alpha Fish Technology Co.,	Long-term	Limited company	Completed			No	September 27, 2023	Resolutions of the 12 <sup>th</sup> (Provisional) Meeting of

(Shenzhen) Co., Ltd						Ltd., Zhuhai Speed Enterprise Management Partnership (limited partnership )									the Tenth Board of Directors
Total	--	--	202,388,000.00	--	--	--	--	--	--	0.00	0.00	--	--	--	

### 3.Situation of the Significant Non-equity Investment Undergoing in the Report Period

Applicable Not applicable

												In RMB
Project name	Investment method	Fixed investment or not	Industry involved in investment projects	Investment amount in this reporting period	Accrued Actual Investment Amount up to the End of Reporting Period	Capital Source	Project schedule	Anticipated income	Accrued Realized Income up to the End of Reporting Period	Reasons for not Reaching the Planned Schedule and Anticipated Income	Disclosure date	Disclosure Index
Nansha-Zhuhai Section of Guangzhou - Macao Expressway Was rebuilt and Expanded	Self-built	Yes	Expressway	1,765,875,007.24	4,682,038,978.06	Self and Loan				N/A	October 22,2022	Announcement of Resolution of the Second (Provisional) Meeting the Tenth Board of Directors; Announcement of External Investment
the expansion and renovation of the Guanghui Expressway from Luogang to Lingkeng section	Self-built	Yes	Expressway	585,985,015.63	585,985,015.63	Self and Loan				N/A	March 4,2025	Announcement of Resolution of the 27th Meeting the Tenth Board of Directors
Total	--	--	--	2,351,860,022.87	5,268,023,993.69	--	--	0.00	0.00	--	--	--

**4. Investment of Financial Asset****(1) Securities investment**

√ Applicable □ Not applicable

In RMB

Security category	Security code	Stock Abbreviation:	Initial investment cost	Mode of accounting measurement	Book value balance at the beginning of the reporting period	Changes in fair value of the this period	Cumulative fair value changes in equity	Purchase amount in the this period	Sale amount in the this period	Gain/loss of the reporting period	Book value balance at the end of the reporting period	Accounting items	Sources of funds
Domestic and foreign stocks	601818	Everbright Bank	517,560,876.80	FVM	910,436,633.28		303,478,877.76			44,463,184.42	821,039,754.56	Other equity instrument investment	Self
Total			517,560,876.80	--	910,436,633.28		303,478,877.76	0.00	0.00	44,463,184.42	821,039,754.56	--	--
Disclosure Date of Announcement on Securities Investment Approved by the Board of Directors			July 22,2009										
Disclosure Date of Announcement on Securities Investment Approved by the Shareholders Meeting(If any)			August 7,2009										

**2) Investment in Derivatives**

□ Applicable √ Not applicable

The Company had no investment in derivatives in the reporting period.

**VIII. Sales of major assets and equity**

**1. Sales of major assets**

Applicable  Not applicable

The Company had no sales of major assets in the reporting period.

**2. Sales of major equity**

Applicable  Not applicable

**IX. Analysis of the Main Share Holding Companies and Share Participating Companies**

√ Applicable □ Not applicable

Situation of Main Subsidiaries and the Joint-stock Company with over 10% net profit influencing to the Company

In RMB

Company Name	Company type	Leading products and services	Registered capital	Total assets	Net assets	Operating Income	Operating profit	Net Profit
Jingzhu Expressway Guangzhu Section Co., Ltd.	Subsidiary	The operation and management of Guangzhu Expressway	RMB 4.221 billion	7,581,657,868.46	3,095,675,198.87	1,007,866,801.68	611,490,441.64	456,141,355.95
Guangdong Guanghui Expressway Co., Ltd.	Sharing company	Investment in and construction of Guanghui Expressway Co., Ltd. and supporting facilities, the toll collection and maintenance management of Guanghui Expressway, The Guanghui Expressway's supporting gas station, salvation, vehicle maintenance, vehicle transport, catering, warehousing investment and development	RMB 2.351678 billion	5,367,609,110.62	4,825,991,706.29	2,022,964,170.11	1,355,882,672.59	1,010,375,410.79

Subsidiaries obtained or disposed in the reporting period

□ Applicable √ Not applicable

**X. Structured subject situation controlled by the company**

Applicable  Not applicable

**XI. Prospect for future development of the Company**

The year 2026 marks the beginning of the "15th Five-Year Plan" period. The Company will focus on core directions such as enhancing the quality of its principal business, expanding into new areas, deepening reforms, and preventing and controlling risks. It strives to achieve operating income of RMB 4.513 billion in 2026, with operating costs controlled within RMB 1.719 billion.

**(I) Advancing Major Project Construction**

Accelerate the construction of the main work of the Guangzhou-Huizhou Expressway Reconstruction and Expansion Project within the national network to ensure the annual investment target is met. Promote the construction of key processes for the Guangzhou-Zhuhai East and Guangzhou-Zhaoqing Expressway Reconstruction and Expansion Projects to ensure progress milestones are achieved. Implement the expansion and intelligent upgrade of Dayanshan Toll Station, and complete the main structure and commissioning of supporting equipment.

**(II) Leveraging the Yuegao Capital Platform**

Fully capitalize on the advantages of Yuegao Capital as a market-oriented investment platform, focusing on smart transportation and emerging industries to identify investment opportunities, advance the implementation of high-quality projects, and cultivate new profit growth drivers. Strengthen post-investment management and resource synergy to support the Company's expansion into emerging sectors.

**(III) Upgrading Maintenance Management**

Scientifically formulate annual maintenance plans, implement a "maintenance-on-demand" model, and carry out special projects for pavement remediation, bridge and culvert repair and reinforcement, and refinement of traffic safety facilities. Regularly conduct geological hazard inspections, focus on completing the ship collision prevention remediation for Jiujiang Bridge and Beijiang Bridge, and strengthen the operation and maintenance of real-time monitoring systems for bridges and slopes. Consolidate the achievements of the "Green and Beautiful Guangdong" initiative, establish a long-term mechanism for the maintenance of greenery along the route, and enhance the greening quality of key areas such as the Yayao Service Area.

**(IV) Optimizing Service Area Functions.**

Complete the construction and commissioning of the Zhishan Service Area (South Zone) on the Foshan-Kaiping Expressway, simultaneously integrating it with the new energy smart management system. Deepen the development of the "Water-Saving Service Station" at Yayao Service Area on the Foshan-Kaiping Expressway and the integration of "transportation, agriculture, culture, tourism, and commerce", introducing local specialty exhibition and sales formats. Advance the preliminary work for the densification of Longjiang Service Area on the Foshan-Kaiping Expressway, complete land site selection and red line delineation, and initiate scheme design.

**(V) Strengthening Road Network Operational Efficiency**

Deepen the joint duty and collaborative mechanism involving multiple stakeholders along the route ("One Road, Multiple Parties"), and refine holiday traffic assurance plans for congestion-prone sections. Optimize route guidance and "traffic induction" strategies, collaborating with navigation platforms and logistics enterprises to enhance traffic flow attraction. Promote the AI intelligent auditing system, rigorously combat toll evasion, and improve the efficiency of toll recovery.

Advance the construction of smart toll stations, expand the coverage of unattended toll station models, and add new pilot sites for intelligent upgrades. Standardize the process for preventing overloaded vehicles at

expressway entrances and conduct special rectification initiatives in conjunction with local authorities. Strengthen the precise issuance of ETC to increase coverage rate and ease of use.

**XII. Structured subject situation controlled by the company**

□ Applicable √ Not applicable

Reception time	Place of reception	Way of reception	Types of visitors	Visitors received	Main contents discussed and information provided	Basic index
March 4,2025	/	By Phone	Organization	Li Yuanzhe from FuguoFund : Zhang Zeyue; Huaxia Funds; Bai Yiqing from Tianhong Fund;Chen Ziyuan from Southern Fund Management Co., Ltd.;MaDuichao from Taikang Fund;Li Wan from Pengyang Funds; Huang Yaru from NB Funds; Zeng Jingke from Boshi Fund; JerryPeng from Morgan Stanley Investment Management;Qin Jinfeng from Shanghai PanjingInvestment Management Center (LP) ;Yao Tierui from PinganFund;WangChunhuan from CMS: Mu Tao from Shenzhen ZhongtianFortun;Wei Wei from Shanghai Yiheyuan Assets Management; Gu Daohe from ZhongtianFortune;Wu Guanghua from Shenzhen Sihai Yuantong Investment; Zhang Biche from Hongyun Private Fund Management ; Jiao Mingyuan from Shanghai Litan Investment Managemen; Song Chunsheng from Beijing Antu Investment Management ; Wei Xin from Beijing Xiangguo Asset Management; Zhou Yifu from China International finance; Zhou Chengjuan from China Development Bank Securities;HuangXiangqian from Shenzhen Shangcheng Assets Management ; Wei Qiang from Shanghai Qingding Assets Management; Zhang Zhibin from Prudence Investment Management; Luo Guiwen from Nanjing Ruilan Private Fund;CaoZhiping from Yuefo Private fund; Liao Keming from	The Company's operating performance in 2024, the progress of reconstruction and expansion projects for its major invested and controlled road sections, and year-on-year changes in key financial data, etc.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd."disclosed by the interactive platform (2025001)

Reception time	Place of reception	Way of reception	Types of visitors	Visitors received	Main contents discussed and information provided	Basic index
				<p>FIDELITY Amara; IGWT Investment; Yan Huichen from Hongshan Capital Investment ; LvZhenghe from Qingdao ZhonghangSaiwei Investment; Yang Chen from China Post Life insurance ; Zhang Kaiyuan from Oriental Securities Co., Ltd.; Tang Zhichao from Tongtai Fund; Cao Guojun from Shanghai Tianni Investment ; Gu Baocheng from Shanghai Dushi Investment; Zhang Yufeng from COFCO Futures Co., Ltd.; Liao Anzhong Shanghai Qingshang Jiawan Asset Management; Zhao Zifeng from Shanghai Tuling Asset Management; Zhang Chunlong from Hannan Junyang Private fund; Lu Yongguang from Shanghai Fengcang Investment Management ; Song Kaiwen from CITIC Securities Co., Ltd.; Tu Junhui from Sanmu Investment; Wen Shuhan from Goldman Sachs Asia Wen Zhenyu from Western Leadbank FMC; Li Qian from Hangzhou ChangmouInvestmetnManagement ; Li Feng from Pingan Securities; Tian Chaoping from Xunyuan Assets Management ; Zhu Tianjiao from Shanghai MengyangInvestemtnManagement ; Tian Huan from Greatwall Wealth Asset Management; Gu Songhua from Dongwu Securities; Wei Wei from Pacific assets Management ; Zhou Zhengxing from Qianti Investment.</p>		
March 4, 2025	/	By Phone	Organization	<p>Li Xiaying from Huatai Securities; Xie Lei from JPMorgan Asset Management (Asia Pacific) Limited Vivian Tao; Pinpoint Asset</p>	<p>The Company's operating performance in 2024, the progress of reconstruction and expansion projects for its</p>	<p>For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd." disclosed by the interactive platform</p>

Reception time	Place of reception	Way of reception	Types of visitors	Visitors received	Main contents discussed and information provided	Basic index
				<p>Management Limited;Ni Tao from Pinpoint Asset Management Limited;HuangJianbin from BoshiFunds;Wu Yanan from Huaan Fund;</p> <p>Liu Yang from Pacific assets Management ;Xu Chongcheng from Zhong Ou Asset Management; Zheng Bohong from Shanghai Qincheng Private fund; Liu Lu Shanghai Qincheng Private fund; Wei Ze from Shanghai Qinchen Private fund; Wei Wei fromPacific assets Management ;Chen Xiaoxiao from Pacific assets Management ;Yang Can from Bank of China Investment Management; Chen Jiamin Guotou Securities; Li Wei from Guolian Securities; Li Yanguang from Huatai Securities; Yuan Duowu from Jiutai Fund ; Ma Yi from Zheshang Securities; Chen Shanshan from ZheshangSecurities; Wu Biao from PICC .</p>	major invested and controlled road sections, and year-on-year changes in key financial data, etc.	(2025002)
March 4,2025	/	By Phone	Organization	<p>Li Ning from Tianfeng Securities; Ma Xuzhen from Shanghai Longquan Investment Management; Zhang Tingting from HanheCapital ; Xiao Jun from Guotai Junan Asset Management; Zie Zelin from BoshiFund ;Yan Feng from BOSC Asset; Wu Bin from Sunshine Asset Management; Xiao Xufeng from Changjiang Securities; Mao Zhiwei Shanghai HuakunJianhe Fund; He Fangyuan from Wuxi Huili Investment Management; Xie Wei from China Fund; Ding Xuesong from Tianhong fund; Ma Yi from Tongtai Fund; Wu Kewen from Shanghai Jingxi Investment Management; Li Qi from Xingzheng Fund; Wu Yanan from Huaan Fund; Sun Yong from DIB Asset Management.</p>	The Company's operating performance in 2024, the progress of reconstruction and expansion projects for its major invested and controlled road sections, and year-on-year changes in key financial data, etc.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd."disclosed by the interactive platform (2025003)

Reception time	Place of reception	Way of reception	Types of visitors	Visitors received	Main contents discussed and information provided	Basic index
March 5,2025	/	By Phone	Organization	E-fund : Sheng Mingyang, Tang Bolun	The Company's operating performance in 2024, the progress of reconstruction and expansion projects for its major invested and controlled road sections, and year-on-year changes in key financial data, etc.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd."disclosed by the interactive platform (2025004)
March 7,2025	/	By Phone	Organization	Xiong Gongtao from ICBC UBS Asset Management Co., Ltd. ,LinXiaying from HuataiSecurities	The Company's operating performance in 2024, the progress of reconstruction and expansion projects for its major invested and controlled road sections, and year-on-year changes in key financial data, etc.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd."disclosed by the interactive platform (2025005)
March 10,2025	Meeting Room of the Company	Field research	Organization	Gong Cheng from China Life Asset Management Co.,Ltd.:	The Company's operating performance in 2024, the progress of reconstruction and expansion projects for its major invested and controlled road sections, and year-on-year changes in key financial data, etc.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd."disclosed by the interactive platform (2025006)
March 12,2025	/	By Phone	Organization	Mao Liwei from Guotai Fund, Li Ning from TianfengSecurities	The Company's operating performance in 2024, the progress of reconstruction and expansion projects for its major invested and controlled road sections, and year-on-year changes in key financial data, etc.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd."disclosed by the interactive platform (2025007)
March 13,2025	Meeting Room of the Company	Field research	Organization	Li Zhepei from China Life Pension Co., Ltd,Qin Mengge from Xinda Securities	The Company's operating performance in 2024, the progress of reconstruction and expansion projects for its major invested and controlled	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd."disclosed by the interactive platform (2025008)

Reception time	Place of reception	Way of reception	Types of visitors	Visitors received	Main contents discussed and information provided	Basic index
					road sections, and year-on-year changes in key financial data, etc.	
April 14,2025	Meeting Room of the Company	Field research	Organization	You Daozhu from Huaxi Securities	The Company's operating performance , the progress of reconstruction and expansion projects for its major invested and controlled road sections, and year-on-year changes in key financial data, etc.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd."disclosed by the interactive platform (2025009)
May 6,2025	/	By Phone	Organization	Shao Meiling from Zhongtai Securities; Zhang Kaiyuan from Oriental Securities Co., Ltd.; Li Yunfeng from Shanghai Jiuxiang Asset Management; Zhang Qiaoshi from Minghe Investment; Guo Runchen from Huaneng GuichengCridit ; Sun Miaomiao from Guangdong Weicheng Investment; Yan Feng from BOSC Asset; Huang Xiangqian from Shenzhen Shangcheng Asset Management; Cai Tangdong from Shengang Securities; Gu Daohe from Zhongtian Fortune; Cao Guojun from Shanghai Tianni Investment; Zhang Yao from Guosen Securities; Luo Caiyi from Zhuhai Deruo Private Fund Management Co., Ltd.	The Company's operating performance in the Q1 of 2025, the progress of reconstruction and expansion projects for its major invested and controlled road sections, and year-on-year changes in key financial data, etc.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd."disclosed by the interactive platform (2025010)
May 6,2025	Meeting Room of the Company	Field research	Organization	Tang Bolun from E-Fund:	The Company's operating performance in the Q1 of 2025, the progress of reconstruction and expansion projects for its major invested and controlled road sections, and year-on-year changes in key financial data, etc.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd."disclosed by the interactive platform (2025010)
May 9,2025	Meeting Room of the	Field research	Organization	Wu Yanfeng , Sun Xiaodi from HSBC Qianhai Securities	The Company's operating performance in the Q1 of 2025, the progress of	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co.,

Reception time	Place of reception	Way of reception	Types of visitors	Visitors received	Main contents discussed and information provided	Basic index
	Company				reconstruction and expansion projects for its major invested and controlled road sections, and year-on-year changes in key financial data, etc.	Ltd."disclosed by the interactive platform (2025011)
May 16,2025	/	By Phone	Organization	Investor	The Company's operating performance , the progress of reconstruction and expansion projects for its major invested and controlled road sections, and year-on-year changes in key financial data, etc.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd."disclosed by the interactive platform (2025012)
May 21,2025	Meeting Room of the Company	Field research	Organization	Zhang Yinhan from Changjiang Securities; Qin Mian from Chana Merchants Securities; Ma Tangyin from AXA-SPDB Investment Managers Co.,Ltd.; Liu Zechen from Yimi Fund; Wang Jiahao from Capital Group ; Pan Jun from Guangdong Cheese Fund; Lin Yuming from Tianhou Private fund; Zhang Feng from Ningbo JiafuXingyuan Private fund	The Company's operating performance in the Q1 of 2025, the progress of reconstruction and expansion projects for its major invested and controlled road sections, and year-on-year changes in key financial data, etc.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd."disclosed by the interactive platform (2025013)
May 26,2025	Meeting Room of the Company	Field research	Organization	Li Ning from TianfengSecurities ; Hu Xiaonan Zhengshang Securities; Huang Shuang from Zhonghui Life; Gao Jing from Zhonghui Life; Wang Siyue from Qianhai Kaiyuan Fund	The Company's operating performance ,the progress of reconstruction and expansion projects for its major invested and controlled road sections, and year-on-year changes in key financial data, etc.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd."disclosed by the interactive platform (2025014)
July 1,2025	Meeting Room of the Company	Field research	Organization	Lin Mujin from CITIC Securities; Li Yong from Runhui Investment Management; Jing Shen from Hongli Fund; Zhang Huayan from GuoshengGroup ; Zhang Bo from FangzhengHesheng Investment	The Company's operating performance , the progress of reconstruction and expansion projects for its major invested and controlled road sections, and year-on-year changes in key financial data, etc.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd."disclosed by the interactive platform (2025015)

Reception time	Place of reception	Way of reception	Types of visitors	Visitors received	Main contents discussed and information provided	Basic index
July 16,2025	/	By Phone	Organization	Zheng Shuming , Huo Zejia from GuojinSecurities;Chen Muhan from BoshiFund; Yang Chen from CCB Capital Management; Liu Ran from Fangzhengself ; Zhu Xiaoming from Guolian Fund; Yao Qinglan from Yechun Self; You Huazheng from Pingan Securities; Xiao Xinyi from Great wall securities	The Company's operating performance , the progress of reconstruction and expansion projects for its major invested and controlled road sections, and year-on-year changes in key financial data, etc.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd."disclosed by the interactive platform (2025016)
August 28,2025	/	By Phone	Organization	Guan Panlong from Jiashi Fund; Wang Yue from Huabao Fund;HuangShuwen from CITIC Self; Chen Muhan from Boshi Fund; Huang Bao Minsheng Fund; Zhu Xiaoming from Guolian Fund; Zhang Jun from Yuanxin Investment; Jia Siyuan from Runhui Investment; Yu Haishen from HuaxiaJiuying; Wang Kaisi from Citic Asset management; Zheng Zongjie from Unified investment trust; Xie Yuyang from Renqiao Asset; Ma Xuzhen from Shenghai Longquan Investment; Li Yu, Bin Yuan from Korea Investment trust; Luo Kai from Investment; Qian Zhiying from Hangzhou Bank ; Du Qingli from Guotai Haitong; Shi Yazhou from Guohai Securities; Luo YuejiangGuosheng Securities; Qin Mengge from Xinda Securities; Lin Xiying from Huatai Securities; Shao Meiling from Zhongtai Securites; Liu Ruocong from China Merchants Securities; Sun Xiaodi from HSBC Qianhai Securities; Yue Xin Chen Yifan from Guotai Haitong; Hu Shimin, Zhang Qinghua and Lin Mujin from CITIC Securities	The Company's operating performance in the first half of2025, the progress of reconstruction and expansion projects for its major invested and controlled road sections, and year-on-year changes in key financial data, etc.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd."disclosed by the interactive platform (2025017)
September 8,2025	Meeting Room of the	Field research	Organization	Guojing from Changjiang Pension; Qin Mengge from Xinda Securitie	The Company's operating performance in the first half of2025, the progress of	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co.,

Reception time	Place of reception	Way of reception	Types of visitors	Visitors received	Main contents discussed and information provided	Basic index
	Company				reconstruction and expansion projects for its major invested and controlled road sections, and year-on-year changes in key financial data, etc.	Ltd."disclosed by the interactive platform (2025018

### XIII. Implementation of Market Value Management System and Valuation Enhancement Plan

Whether the Company has established a market value management system.

Yes No

Whether the Company has disclosed the valuation enhancement plan.

Yes No

### XIV. The implementation of the action plan of "Double improvement of quality and return".

Whether the Company has disclosed the action plan of "Double improvement of quality and return".

Yes No

#### (I) Core Measures of the Action Plan

In order to respond to and practice the guiding ideology of "activating the capital market and boosting investors' confidence" put forward at the Meeting of the Political Bureau of the CPC Central Committee and "vigorously improving the quality and investment value of listed companies, taking more powerful and effective measures to stabilize the market and confidence" put forward at the executive meeting of the State Council, safeguard the interests of all shareholders and promote the long-term healthy and sustainable development of the Company, Guangdong Provincial Expressway Development Co., Ltd. (hereinafter referred to as "the Company") has formulated the action plan of "double improvement of both quality and returns". The measures are as follows:

- (1) Adhere to high-quality development, focus on connotative growth, and optimize resource allocation.
- (2) Effectively return to shareholders and share the fruits of development.
- (3) Deepen market communication and strengthen investor relation management.

#### (II) Implementation Progress

##### 1. Focusing on the Principal Business and Solidifying the Development Foundation

The Company is steadily advancing the reconstruction and expansion projects of its core toll road assets and continuously optimizing the road network layout:

(1) Reconstruction and expansion projects including the Beijing-Zhuhai Expressway (Guangzhou-Zhuhai Section), Guangzhou-Huizhou Expressway, Guangzhou-Zhaoqing Expressway, Huizhou-Yantian Expressway, and Jiangmen-Zhongshan Expressway are being implemented as planned, further broadening and optimizing the regional transportation network and laying a solid foundation for the Company's sustainable development

(2) Leveraging the quality improvement and upgrade of service areas as the implementation vehicle for the "Hundreds, Thousands, Tens of Thousands Projects", the Company is concurrently deepening the "Green and Beautiful Guangdong" initiative. The Yayao Service Area on the Foshan-Kaiping Expressway, through its intelligent water-saving system and was rated as the best in Guangdong Province in the national characteristic service area evaluation.

##### 2. Sustaining Cash Dividends, and Sharing Development Achievements

The Company adheres to a stable dividend policy, effectively enhancing investors' sense of gain. In the 2025 profit distribution proposal, the \*\* cash dividend ratio maintains 70% of the net profit attributable to owners of the parent company, upholding a high dividend level and consistently rewarding shareholder trust.

##### 3. Strengthening Investor Relations, Enhancing Communication Quality and Efficiency

The Company has established a multi-faceted "online + offline" communication mechanism, maintaining high-frequency interactions with investors through diversified channels such as shareholders' meetings, performance briefings, road shows, institutional research, and the Shenzhen Stock Exchange's platform

(<https://irm.cninfo.com.cn/>). Since the implementation of the Action Plan, the Company has organized 18 institutional investor research and exchange activities, effectively enhancing market recognition and value discovery.

## IV. Corporate Governance and Environmental Social

### I. General situation

In strict accordance with the requirements of laws, regulations, and normative documents such as the Company Law, the Securities Law, the Code of Corporate Governance for Listed Companies, and the Stock Listing Rules, the Company continuously improves its corporate governance structure, refines its internal control system, and consistently enhances its level of standardized operation. The Company has established a modern corporate governance mechanism centered around the Articles of Association, featuring clearly defined rights and responsibilities, coordinated operation, and effective checks and balances among the Shareholders' Meeting, the Board of Directors, the specialized committees of the Board, and management.

The Company has formulated and continuously improves its governance systems, including: Basic Governance Systems: Articles of Association, Rules of Procedure for Shareholders' Meetings, Rules of Procedure for the Board of Directors; Specialized Committee Systems: Rules of Procedure for each special committee, such as the Audit Committee and the Remuneration and Appraisal Committee of the Board; Operational Management Systems: Working Rules for the General Manager, Strategic Management System, Financial Management System, Investment Management System; Compliance Management Systems: Information Disclosure Management System, Related Party Transaction Management System, Raised Funds Management System, Compliance Risk Management System. The aforementioned systems cover all key aspects of the Company's operation and management, are well-implemented, and provide a solid institutional guarantee for the Company's standardized operation.

During the reporting period, the Shareholders' Meetings of the Company were convened and held strictly in accordance with the relevant provisions of the Company Law, the Articles of Association, and the Rules of Procedure for Shareholders' Meetings. The procedures were lawful and compliant, and the resolutions were legal and effective, effectively fulfilling the functional role of the Company's highest authority and safeguarding the legitimate rights and interests of all shareholders, particularly minority shareholders. The Board of Directors is accountable to the Shareholders' Meeting and assumes the ultimate decision-making responsibility for the Company's operations and management. During the reporting period, the Board of Directors strictly convened meetings in accordance with legal procedures, diligently and responsibly exercised its powers, made scientific decisions on major company matters, effectively implemented the resolutions of the Shareholders' Meeting, and ensured the achievement of the Company's strategic goals and its sustained and healthy development. The Audit Committee of the Board maintained close communication and collaboration with the Board, management, and external auditors. It continuously monitored matters such as the Company's financial reports, internal controls, audit work, and related party transactions, effectively fulfilling its supervisory duties and professional advisory obligations, providing significant support for the Board's scientific decision-making.

Does there exist any difference in compliance with the corporate governance , the PRC Company Law and the relevant provisions of CSRC,

Yes  No

There exist no difference in compliance with the corporate governance , the PRC Company Law and the relevant provisions of CSRC.

### II. Independence and Completeness in business, personnel , assets, organization and finance

#### 1. Independent business

The Company is mainly engaged in tolling and maintenance of Guangfo Expressway, Fokai Expressway, Jingzhu Expressway Guangzhu Section and Guanghui Expressway investment in technological industries and provision of relevant consultaion while investing in Shenzhen Huiyan Expressway Co., Ltd., Guangdong Jiangzhong Expressway Co.Ltd., Zhaoqing Yuezhao Expressway Co., Ltd., Ganzhou Kangda Expressway,

Ganzhou Gankang Expressway Co., Ltd., Guangdong Yuepu Small Refinancing Co., Ltd, Guoyuan Securities Co., Ltd., Garage electric pile Holding (Shenzhen) Co., Ltd., SPIC Yuetong Qiyuan Chip Power Technology Co., Ltd. The Company has outstanding main operation, independent and complete business and the ability of independent operation. All business decisions of the Company were made independently, being completely separated from the shareholder with actual control. Related transactions were carried out in light of the principle of fair transaction, which did not harm the interests of the Company and other shareholders of the Company. The content of related transactions was fully, timely and accurately disclosed, which did not have negative influence on the Company.

#### 2. Complete assets

The relationship of the Company's property right is clear. The assets injected by shareholders in the Company are independent and complete and have clear property right. All capital was paid up and relevant formalities of property right change were settled.

#### 3. Independent personnel

As for personnel relationship, the general manager, deputy general managers, the secretary to the board of directors and financial controller of the Company were full-time employees and received salary from the Company, who did not concurrently hold positions at the parent company.

All directors and supervisors of the Company were elected through legal procedure. The general manager, deputy general managers, chief accountant, chief economic engineer and chief engineer were directly appointed by the board of directors. Other managerial personnel of all levels were directly appointed by the general manager. The Company owns independent power of personnel appointment and removal.

#### 4. Independent finance

The Company, including subsidiaries established independent accounting department, independent accounting system and regulations on financial management.

The Company independently opened bank account and did not deposit funds in the accounts of the finance company or settlement center of the majority shareholder. The Company independently paid tax. The Company's financial decisions were independently made. The majority shareholder did not interfere with the use of funds by listed companies.

#### 5. Independent organization

The board of directors, the supervisory committee and other internal organs of the Company operated independently. Its organs are complete and independent.

### III. Horizontal Competitions

Applicable  Not applicable

## IV. Information about Directors and Senior Executives

### 1. Basic situation

Name	Sex	Age	Positions	Office status	Starting date of tenure	Expiry date of tenure	Shares held at the year-begin(share)	The number of shares held in the current period(share)	Number of shares reduced in the current period(share)	Other changes(share)	Number of shares held at the end of the period(share)	Reasons for increase or decrease of shares
Miao Deshan	Male	54	Secretary of the Party Committee Board Chairman	In office	August 19,2022							
Cheng Rui	Male	51	Deputy Secretary of the Party Committee Director	In office	September 20,2022							
Lu Ming	Male	47	Chief accountant	In office	December 25,2020							
			Director,	In office	February 4,2021							
Zuo Jiang	Female	53	Deputy General Manager	In office	October 19,2015							
			Director	In office	December 23,2021							
Zeng Zhijun	Male	55	Director	In office	December4,2017							
Yao Xuechang	Male	54	Director	In office	September 20,2022							
Wu Guijun	Male	47	Director	In office	May 20,2024							
You Dewei	Male	57	Independent director	In office	September 20,2022							
Yu Mingyuan	Male	63	Independent director	In office	September 20,2022							
Zhang Renshou	Male	60	Independent director	In office	December 5,2023							
Liu Heng	Male	42	Independent director	In office	December 5,2023							
Lu Zhenbo	Male	50	Independent director	In office	June 6,2025							
Luo Baoguo	Male	52	Deputy General Manager	In office	December 25,2020							
Zhu Qijun	Male	43	Deputy General Manager	In office	April 27,2023							
Yang Hanming	Male	56	Secretary to the Board	In office	August 28,2017							
Zhou Yisan	Male	45	legal counsel	In office	September 20,2022							

Wu Hao	Female	53	Director	Dismission	November 2,2020	November 28,2025						
Zeng Xiaoqing	Female	56	Independent director	Dismission	May 20,2019	June 6,2025						
Total	--	--	--	--	--	--	0	0	0	0	0	--

During the reporting period, whether there is dismissal of directors and supervisors and decruitment of senior managers

Yes  No

1. Ms. Zeng Xiaoqing, having served as an independent director of the Company for six years, ceased to hold the position of independent director of the Company in accordance with the relevant regulations of the China Securities Regulatory Commission.

2. Ms. Wu Hao resigned from her position as a director on November 28, 2025, due to work reasons. Ms. Wu Hao holds no position in the Company after her resignation.

Changes of directors, supervisors and senior executives

Applicable  Not applicable

Name	Positions	Types	Date	Reason
Zeng Xiaoqing	Independent director	Dismission	June 6,2025	Personal reasons
Wu Hao	Director	Dismission	November 28,2025	Personal reasons

## 2.Posts holding

Professional backgrounds, major work experience and current duties in the Company of the incumbent directors, supervisors and senior management:

Mr. Miao Deshan, He served as Chairman, with bachelor degree. Bachelor of Engineering degree, senior engineer. From June 2011 to July 2022, he served successively as Deputy General Manager, Chief Engineer, Deputy Secretary of the Party Committee, Director and General Manager of Guangdong Communications Industrial Investment Co., Ltd. has been the Chairman of the Company since August 19, 2022. He is also the Director of SPIC YuetongQiyuanxin Power Technology Co., Ltd., the Company's shareholding company, and the Legal Representative and Executive Director of Yuegao Capital Holdings (Guangzhou) Co., Ltd.

Mr. Cheng Rui, Director of the Company, holds a master's degree in business administration, an economist, with the Corporate Legal Adviser and Lawyer qualification. From August 2017 to May 2022, he served as Deputy General Manager of Guangdong Expressway Development Co., Ltd., during which, from May 2019 to August 2021, he was appointed as the First Secretary of the Party Organization in Shanhu Village, Jinhe Town, Jiexi County, Jieyang City. Since May 2022 till now, he has served as the Director of Legal Affairs Department of Guangdong Communications Group Co., Ltd. He has been the director of the Company since September 20, 2022. He has been the Vice president of Boly Changda Engineering Co., Ltd.

Mr. Lu Ming, He served as Director and Chief accountant of the Company, Graduate degree, MBA, senior accountant, from March 2009 to December 2020, served as the Manager, Deputy Business Director and Business Director of the Financial Management Department of Guangdong Communications Group Co., Ltd., and from December 2018 to December 2019, he served as the first secretary of the Party Branch of Yinghuai Management Office of Guangdong Nanyue Communications Longhuai Expressway Management Center. Since December 25, 2020, he has served as the Chief Accountant of the Company, and since February 3, 2021, he has served as a Director of the Company. He also serves as the Vice Chairman of Ganzhou Nankang-Dayu Expressway Co., Ltd., the Company's shareholding company, the Director of Guangdong Yueke Science and Technology Microfinance Co., Ltd., the Chairman of Beijing-Zhuhai Expressway Guangzhou-Zhuhai Section Co., Ltd. and Guangdong Guangzhou-Huizhou Expressway Co., Ltd.

Ms. Zuo Jiang, Deputy General Manager of the Company, Graduate degree, Master of Economics, Senior

Economist, Qualified as Legal Adviser of the Enterprise, Secretary of the Board of Directors. He has been working in the Company since 1994. He has been the Minister of Securities Affairs of the Company since 1999. He has been the Secretary of the Board of Directors and Director of Securities Affairs Department since March 2006. From October 2015 to July 2016, he was the Deputy General Manager and Secretary of the Board of Directors And Minister of Securities Affairs. Since October 2015, he has been the Deputy General Manager of the Company, and hold a concurrent post of Director of Guangdong Yueke Science and Technology Microfinance Co., Ltd., director of Guoyuan Securities Co., Ltd. and General Manager, Party branch secretary of Yuegao Capital Investment(Guangzhou)Co., Ltd.

Mr. Zeng Zhijun, economist, is a director of the Company, with master degree. From June 2010 September 2020, he has served as the deputy chief economist of Guangdong Provincial Expressway Co., Ltd. From September 2015 to August 2021, he has served as Minister of Legal Affairs Department of Guangdong Provincial Freeway Co.,Ltd., Since September 2020, He serves as Minister of personnel resource department of Guangdong Provincial Freeway Co.,Ltd., Since December 4, 2017, he serves as Director of the Company.

Mr. Wu Guijun, he is the director of the Company, has a bachelor's degree, a master's degree in accounting, and is a senior accountant. From July 2003 to June 2009, he successively served as the financial staff and financial supervisor of Guangdong Jingtong Highway Engineering Construction Group Co., Ltd., the financial supervisor of the project management department of She Expressway No. 1 project, the staff of the financial settlement center of Guangdong Communications Group Co., Ltd. from June 2009 to January 2010, the supervisor of the audit and supervision department , and the deputy manager, deputy minister and minister of the financial management department from January 2010 to December 2015 in Guangdong Communications Group Co., Ltd. From December 2015 to November 2023, he served as the business supervisor of the financial management department of Guangdong Communications Group Co., Ltd., and has been the chief accountant of Guangdong Highway Construction Co., Ltd. since November 2023. He has been the Director of the Company since May 20, 2024.

Mr. Yao Xuechang, Director of the Company, Bachelor Degree, MBA, Senior Engineer of road and bridge, served as the Director and Deputy Secretary of the Party Branch of the Reconstruction and Expansion Project Management Office of the Southern Section of Foshan-Kaiping Expressway from October 2015 to February 2020. From February 2020 to October 2021, he successively served as the Director and Deputy Secretary of the Party Branch of Zhongshan-Jiangmen Expressway Reconstruction and Expansion Management Office, Deputy Secretary and Director of the Party Branch of the Reconstruction and Expansion Project Management Office of the Southern Section of Foshan-Kaiping Expressway, director and deputy secretary of the Party branch of the Guangzhou-Zhuhai Expressway Reconstruction and Expansion Management Office. Since October 2021, he has served as the Deputy Secretary and Director of the Party Branch of the Reconstruction and Expansion Management Office of the Guangzhou-Zhuhai section of Beijing-Zhuhai Expressway and the Director of the Reconstruction and Expansion Project Management Office of the Southern Section of Foshan-Kaiping Expressway.He has been the Director of the Company since September 20, 2022.

Mr. You Dewei, the independent director of the Company with a master's degree in law, served as the Senior Partner and Lawyer of Guangdong ZonghengTianzheng Law Firm from June 1997 to January 2019, and as the Supervisor, Senior Partner and Lawyer of Guangdong ETR Law Firm since January 2019. Meanwhile, he is also a part-time External Director of the supervision enterprise of Guangdong State-owned Assets Supervision and Administration Commission, part-time External Director of Guangdong Port and Shipping Group, Independent Director of Guangzhou Academy of Building Research Co., Ltd., Independent Director of Guangsheng Nonferrous Metals Co., Ltd., and one of the first batch of 35 mediators in the Mediation Center of Guangdong Lawyers Association, Deputy Director of the 11th State-owned Assets Law Committee of

Guangdong Lawyers Association, Deputy Director of the 12th Compliance and Risk Control Law Committee of Guangdong Lawyers Association, Executive Director of China Health Law Society, Executive Director of Guangdong Health Law Society, Director of Guangdong Law Society's Corporate Compliance Research Society, Director of Guangdong Law Society's Medicine and Food Law Research Society, Deputy Director of Guangzhou Lawyers Association's Medicine and Health Business Legal Committee, an Arbitrator of Shenzhen Court of International Arbitration, Arbitrator of Qingyuan Arbitration Committee, Member of Guangdong Province's Eighth Five-Year Plan Law Popularization Lecturer Group, and Member of Guangzhou Municipal Bureau of Justice's "Warm Enterprise Action" 100-expert Lawyer Legal Service Group. He has been an independent director of the Company since September 20, 2022.

Mr. Yu Mingyuan has been engaged in research on transportation policies and strategies for a long time. He has made outstanding achievements in the fields of toll road policy and institutional innovation, highway management system reform, highway operation management, transportation economy and new business supervision, highway transportation development strategy and planning, as well as highway transportation related regulations. He has led more than 40 national and provincial scientific research projects, and has led and participated in major special research and the formulation and revision of policies and regulations of the Ministry for multiple times. He has repeatedly interpreted national and industry policies related to transportation on mainstream media such as CCTV. He has won 1 provincial and ministerial level science and technology special prize, 4 first prizes, 2 second prizes, and 5 third prizes; He has published more than 30 papers and articles in various academic journals and newspapers, and has successively won the titles of exemplary individual of Spiritual Civilization in the National Transportation Industry and One Hundred Excellent Engineers. He is an expert in the expert database of the National Science and Technology Progress Award, an expert in the academic department of the Chinese Academy of Sciences, a high-level talent of the Chinese Association for Science and Technology, an expert in the expert database of the Ministry of Transport, an expert in the PPP expert database of the Ministry of Finance, and a member of the expert committee of the China Highway & Transportation Society.

Mr. Zhang Renshou is an independent director of the Company. He is a doctoral supervisor, a postdoctoral cooperative supervisor, an MPACC master's supervisor, and an MBA supervisor. He used to be the dean of the College of Modern Industry of Guangzhou University and the dean of the Sino-Canadian School of International Education of Guangzhou University. He is currently a professor of the Department of Accounting of School of Management of Guangzhou University, the dean of the Institute of Performance and Strategic Management of Guangzhou University, the dean of the South China Institute of Big Data in the Guangdong-Hong Kong-Macao Greater Bay Area, and the deputy dean of the Guangdong New Era Career Development Research Institute. He has been an independent director of the Company since December 5, 2023.

Government agency experts: Expert in the demonstration of major administrative decisions by the Guangzhou Municipal Government; Member of the Expert Group of the Budget Committee of the Guangzhou Municipal People's Congress; Member of the Expert Group of the Economic Commission of the Guangzhou Municipal People's Congress; Expert in Industrial Economic Operation Analysis of Guangdong Province; Social Supervisor in Food Safety of Guangdong Province; Special Researcher of Guangzhou Tax Service, State Taxation Administration; Consulting Expert in Major Administrative Decisions of Shaoguan Municipal People's Government; Senior Financial Expert and Industrial Development Consulting Expert of Department of Finance, Department of Science and Technology, and Department of Industry and Information Technology of Guangdong Province.

Academic institution experts: Member of the 8th Committee of the Guangdong Social Sciences Association; President of Guangdong South China Economic Development Research Association; External

Member of Guangdong Provincial Bureau of Statistics; Social Supervisor of Guangdong Provincial Food and Drug Safety Supervision Commission; Member of the Academic Committee of Guangdong Local Public Finance Research Center; Member of the Academic Committee of Guangdong Coastal Economic Belt Development Research Center.

Mr. Liu Heng, Ph.D., doctoral supervisor, project expert of the National Foundation and Provincial Department of Science and Technology, is strategic consultant of many enterprises, etc. From June 2015 to June 2023, he served as an associate professor at Sun Yat-sen University, and since June 2023, he has been a professor at Sun Yat-sen University. Since August 2022, he has served as an independent director of Guangdong Zhaoqing Xinghu Biotechnology Co., Ltd. He has been an independent director of the Company since December 5, 2023.

Mr. Lu Zhenbo, Independent Director of the Company, Male, Ph.D. Since March 2003, he has been serving as an Associate Professor and Doctoral Supervisor at the Intelligent Transportation System Research Center, School of Transportation, Southeast University, and also serves as the Party Branch Secretary. His research directions include smart expressways, traffic safety, traffic control, and green and low-carbon transportation. He serves as an Ecological City Planning and Consulting Expert for the Ministry of Housing and Urban-Rural Development, an Information Engineering Consulting Expert for Jiangsu Province, an evaluation expert for smart expressways and bridges for the Jiangsu Provincial Department of Transportation, and a Transport Consultant for the World Bank. He has published over thirty high-level papers, including in SCI-indexed journals, and has led more than ten projects funded by the National Science Foundation and at provincial/ministerial levels. He has been awarded the First Prize of Natural Science Progress by the Ministry of Education, the First Prize of Scientific and Technological Progress by the China Intelligent Transportation Systems Association, and the Second Prize of Scientific and Technological Progress by Jiangsu Province. He has served as an Independent Director of the Company since June 6, 2025.

Mr. Luo Baoguo, Deputy General Manager of the Company, Master of Engineering, Senior Engineer. From July 1999 to December 2003, he successively served as the Project Chief Engineer, Deputy Manager of the Project Department, Manager of the Project Management Department, Deputy Manager of the Branch, Manager of the Operating Contract Department, and Employee Supervisor of Guangdong Highway Engineering Construction Group Co., Ltd. From March 2007 to July 2014, he successively served as the Director of the Project Development Office and Director of the Investment Development Department of Guangdong Provincial Expressway Development Co., Ltd. From August 2014 to July 2017, he served as the Director, General Manager, and Deputy Secretary of the Party Committee of Guangdong Foshan-Kaiping Expressway Co., Ltd. From August 2017 to December 2020, he served as the General Manager (Person in Charge) and Deputy Secretary of the Party Committee of Guangdong Foshan-Kaiping Branch of Guangdong Provincial Expressway Development Co., Ltd. Since December 25, 2020, he has served as the Deputy General Manager of the Company. He also served as the chairman of Zhaoqing Yuezhao Highway Co., Ltd., the company's shareholding company, the vice chairman of Guangdong Jiangmen-Zhongshan Expressway Co., Ltd., the vice chairman of Shenzhen Huizhou-Yantian Expressway Co., Ltd. and the director of Guangdong Guangzhou-Huizhou Expressway Co., Ltd.

Mr. Zhu Qijun, Deputy General Manager of the Company, holds a master's degree in arts and is a political engineer. From August 2016 to February 2022, he successively served as the secretary of the Party branch, the deputy general manager and the chairman of the labor union of the commercial operation and management branch of Guangdong Litong Real Estate Investment Co., Ltd. (after upgrading), during which he concurrently served as the deputy general manager of Guangdong Gaoda Property Development Co., Ltd. and the deputy

general manager of Guangdong Litong Property Development Co., Ltd. From February 2022 to May 2022, he served as the director of the planning and marketing center of Guangdong Litong Development and Investment Co., Ltd. From May 2022 to March 2023, he served as the director of the business planning department of Guangdong Urban Transportation Investment Co., Ltd. and Guangdong Litong Development and Investment Co., Ltd., and concurrently served as a director of Guangdong Traffic Engineering Co., Ltd. during the period. He has been the Deputy General Manager of the Company since April 27, 2023. Also serves as the chairman and legal representative of the Company's direct subsidiary, Guangzhou-Foshan Expressway Co., Ltd.

Mr. Zhou Yisan, General Counsel of the Company, Master of Law, corporate lawyer, second-class legal adviser of state-owned enterprises, has the qualifications of secretary of the board of directors, securities, futures and funds. From April 2016 to October 2017, he served as Deputy Director of Investment Development Department and Legal Affairs Department of the Company; from October 2017 to now, he served as Director of Legal Affairs of the Company; from September 2019 to September 2022, he served as Employee Supervisor of the Ninth Board of Supervisors of the Company; and from September 20, 2022, he served as General Counsel of the Company. Meanwhile, he also serves as the Director of Beijing-Zhuhai Expressway Guangzhou-Zhuhai Section Co., Ltd., the holding company of the Company, Supervisor of Guangdong Yueke Science and Technology Microfinance Co., Ltd. and Director of Guangdong Guangzhou-Huizhou Expressway Co., Ltd.

Mr. Yang Hanming, he has been the Secretary of the Board, bachelor's degree, senior economist, corporate legal adviser, with the board secretary qualifications. Since March 2000, he has served in the company as Deputy Director of the Investment Planning Department, Director of the Legal Affairs Department, and Director of the Investment Development Department. Since August 2017, he has been the Secretary of the Board of the Company, vice Chairman of Ganzhou Gankang Expressway Co., Ltd., Director of Guangdong Jiangzhong Expressway Co., Ltd. and supervisor of Guangdong Yueke Science and Technology Microfinance Co., Ltd., From September 2019 to August 2023,, he served as Minister of Development Dept of the Company. He also serves as the vice Chairman of Ganzhou Gankang Expressway Co., Ltd., a joint stock company of the Company. and vice chairman of Jingzhu Expressway Guangzhu Section Co., Ltd.

The situation where the major shareholder and the actual controller concurrently hold the positions of the chairman and the general manager of the listed company

Applicable  Not applicable

Office taking in shareholder companies

Applicable  Not applicable

Names of the persons in office	Names of the shareholders	Titles engaged in the shareholders	Sharing date of office term	Expiry date of office term	Does he /she receive remuneration or allowance from the shareholder
Cheng Rui	Guangdong Communication Group	Minister of Legal Affairs.	May 1,2022		Yes
Wu Guijun	Guangdong Highway Construction Co., Ltd.	Chief accountant	November 1,2023		Yes
Yao Xuechang	Beijing-Zhuhai Expressway Guangzhou-Zhuhai section reconstruction and expansion management Office	Deputy secretary and director of the Party branch.	October 1.2021		Yes
Zeng Zhijun	Guangdong Provincial Freeway Co.,Ltd.	General Counsel, Deputy Chief Economist, Director of Legal Affairs Department	September 1,2020		Yes
Notes to post-holding in shareholder's unit	N/A				

## Offices taken in other organizations

√Applicable □Not applicable

Name of the persons in office	Name of other organizations	Titles engaged in the other organizations	Starting date of office term	Expiry date of office term	Does he/she receive remuneration or allowance from other organization
You Dewei	You Dewei	Guangdong ETR Law Firm	Lawyer		Yes
	Guangdong ETR Law Firm	Senior partner	March 1,2019	June 1,2023	Yes
	Guangdong ETR Law Firm	Chief Supervisor	June 1,2022	June `1.2023	Yes
	Guangdong Province SASAC supervises enterprises	External director	July 1, 2019		Yes
	Guangdong Hongda Holding Group Co., Ltd. (Shenzhen Stock Exchange)	Independent director	December 1,2025		Yes
	Guangdong Provincial Academy of Building Research Group Co., Ltd.	Independent director	August 1,2022		Yes
	Rising Nonferrous Metals Share Co., ltd.	Independent director	August 1,2022	January 1,2025	Yes
	China Southern Airlines General Aviation Co., Ltd	Independent director	December 1,2022		Yes
	Zhuhai Rural Commercial Bank Co., Ltd	Executive supervisor	June 1,2023	October 1,2025	Yes
	The Council of the Health Law Research Association of the Guangdong Provincial Law Society	Vice chairman	May 1,2023		No
	Guangdong Enterprise Federation, Guangdong Entrepreneurs Association	Vice chairman	March 1,2023	March 1,2024	No
	Guangdong Enterprise Federation, Guangdong Entrepreneurs Association	Doctoral supervisor	March 1,2024		
	The 11th State-owned Assets Law Professional Committee of Guangdong Lawyers Association	Vice director	March 1,2017	March 1,2021	No
	The 12th Compliance Risk Control Legal Professional Committee of Guangdong Lawyers Association	Vice director	April 1,2022		No
	China Health Law Society	Executive director	June 1,2019		No
	Guangdong Provincial Law Society of Medicine and Food Law Research Association	Director	December 1,2020		No
	Pharmaceutical and Health Business Legal Professional Committee of Guangzhou Law Association	Vice director	September 1,2020	September 1,2024	No
	Guangzhou Arbitration Commission	Arbitrator	November 1,2024		Yes
	Shenzhen Court of International Arbitration	Arbitrator	March 1,2019	February 1,2022	Yes
	Qingyuan Arbitration Commission	Arbitrator	February 1,2016		Yes
Guangzhou Municipal Bureau of Justice "warm enterprise action" 100 experts lawyers legal service	Member	September 1,2016		No	
Yu Mingyuan	Research Institute of Highway Ministry of Transport	Second-level researcher	October 1,2022		Yes

	China Highway Society Investment Branch	Executive director	July 1,2022		No
	Jiangsu Ninghu Expressway Co., Ltd.	Independent director	June 1,2024		Yes
	Hubei Chutian Smart Communication Co., Ltd.	Independent director	December 1,2022		Yes
Zhang Renshou	Accounting Department, School of Management, Guangzhou University	Professor	February 1,2004		Yes
	Counsellors 'Office of Guangdong Provincial People's Government	Special researcher	July 1,2024		No
	Guangdong South China Economic Development Research Association	President	October 1, 2022		No
	Foshan Electrical and Lighting Co., Ltd.	Independent director	October 1,2021		Yes
	Beijing Scienkong Technology Co., Ltd.	Independent director	October 1,2024		Yes
	JRCB (Unlisted Company)	Independent director	December 1,2018		Yes
Liu Heng	School of Management, Sun Yat-sen University	Professor	July 1,2011		Yes
	Guangdong Zhaoqing Xinghu Biotechnology Co., Ltd	Independent director	August 1,2022		Yes
	Tianyu Digital Technology Group Co., Ltd.	Independent director	October 1,2025		Yes
Lu Zhenbo	Nanjing Ruiqi Intelligent Transportation Industry Research Institute Co., Ltd.	Shareholder	January 1,2019		
	Jiangsu Zhitong Transportation Technology Co., Ltd.	Shareholder	January 1,2012		No
Description of employment in other units		N/A			

Punishments to the current and leaving board directors, supervisors and senior managers during the report period by securities regulators in the recent three years

Applicable  Not applicable

### 3. Remuneration to directors, supervisors and senior executives

Decision-making procedures, basis for determination and actual payment of the remuneration to directors , supervisors and senior executives

#### (1) Director remuneration

The remuneration of members of the Tenth board of directors and supervisory committee was examined and determined at the second provisional shareholders' general meeting in 2022.

1.Non-independent directors are not entitled to directors' remuneration.  
2.Independent directors are entitled to directors' remuneration, Directors who have not held other positions in the Company and the controlling shareholder of the Company and its related parties are remunerated by the directors of the Company, and the standard is RMB 8,000 (tax included) per person per month. In addition, the expenses incurred by the independent directors at the board of directors and the shareholders' general meeting and the expenses incurred in exercising their functions and powers in accordance with the articles of association may be reimbursed in the company.

#### (2) Remuneration of Senior Managers

The remuneration distribution plan for senior managers is formulated in accordance with the Company's Measures for the Management of Remuneration of Managerial Members (Trial), Measures for Remuneration Management (Trial), and Measures for the Management of Incremental Incentive Remuneration Distribution (Trial), and has been approved by the Company's Party Committee, General Manager's Office Meeting, and Board of Directors.

## Remuneration to directors, supervisors and senior executives in the reporting period

In RMB 10,000

Name	Sex	Age	Positions	Office status	Total remuneration received from the Company	Whether to get paid in the company related party
Miao Deshan	Male	54	Secretary of the Party Committee Board Chairman	In Office	80.89	No
Cheng Rui	Male	51	Director Deputy Secretary of the Party Committee	In Office		Yes
Lu Ming	Male	47	Director , Chief Accountant	In Office	70.23	No
Zuo Jiang	Female	53	Director, Deputy General Manager	In Office	68.08	No
Zeng Zhijun	Male	55	Director	In Office	0	Yes
Yao Yuechang	Male	54	Director	In Office	0	Yes
Wu Guijun	Male	47	Director	In Office	0	Yes
You Dewei	Male	57	Independent director	In Office	9.6	No
Yu Mingyuan	Male	63	Independent director	In Office	9.6	No
Zhang Renshou	Male	60	Independent director	In Office	9.6	No
Liu Heng	Male	42	Independent director	In Office	9.6	No
Lu Zhenbo	Male	50	Independent director	In Office	5.6	No
Luo Baoguo	Male	52	Deputy General Manager	In Office	70.27	No
Zhu Qijun	Male	43	Deputy General Manager	In Office	67.05	No
Yang Hanming	Male	56	Secretary to the Board	In Office	60.94	No
Zhou Yisan	Male	45	Chief legal adviser	In Office	61.36	No
Wu Hao	Female	53	Director	Dimission	0	Yes
Zeng Xiaoqing	Female	56	Independent director	Dimission	4	No
Total	--	--	--	--	526.82	--

Assessment Basis for Remuneration Actually Received by All Directors and Senior Managers at the End of the Reporting Period	The assessment basis comprises the Company's Management System for Term-based and Contractual Management of Managerial Members, Performance Appraisal System for All Employees, and Measures for the Management of Incremental Incentive Remuneration Distribution (Trial).
Assessment Completion Status for Remuneration Actually Received by All Directors and Senior Managers at the End of the Reporting Period	The assessment work has been completed in accordance with the Company's Management System for Term-based and Contractual Management of Managerial Members, Performance Appraisal System for All Employees, and Measures for the Management of Incremental Incentive Remuneration Distribution (Trial).
Deferred Payment Arrangements for Remuneration Actually Received by All Directors and Senior Managers at the End of the Reporting Period	The deferred payment status for remuneration received by senior managers at the end of the reporting period is as follows: The 2023 annual incremental incentive bonus is payable over two years, with 70% paid in 2024 and 30% paid in 2025.
Claw back and Withholding Situations for Remuneration Actually Received by All Directors and Senior Management at the End of the Reporting Period	No such situation existed at the end of the reporting period.

Other

Applicable Not applicable**V. Performance of directors' duties during the reporting period****1. Information of the board meetings during the reporting period**

Attendance of directors at the board meetings and the general meeting of shareholders

Name of director	Number of board meetings attended during the reporting period	Number of board meetings attended in person	Number of board meetings attended by means of communication	Number of board meetings attended by proxy	Number of board meetings absent from	Whether to attend the board meeting in person twice in a row	General meetings of shareholders attended
Miao Deshan	9	4	5	0	0	No	3
Lu Ming	9	4	5	0	0	No	3
Zuo Jiang	9	4	5	0	0	No	3
Cheng Rui	9	3	6	0	0	No	3
Zeng Zhijun	9	4	5	0	0	No	3
Wu Guijun	9	4	5	0	0	No	3
Yao Xuechang	9	2	7	0	0	No	3
You Dewei	9	3	6	0	0	No	3
Yu Mingyuan	9	2	7	0	0	No	3
Zhang Renshou	9	2	7	0	0	No	3
Liu Heng	9	2	7	0	0	No	3
Lu Zhenbo	5	0	5	0	0	No	2
Wu Hao	8	1	7	0	0	No	3
Zeng Xiaoqing	4	0	4	0	0	No	1

Explanation of failure to attend the board meeting in person twice in a row

None

## 2. Directors' objections to related matters of the Company

Whether the director raises any objection to the relevant matters of the Company

Yes  No

During the reporting period, the directors did not raise any objection to the relevant matters of the Company.

## 3. Other descriptions of directors' performance of duties

Whether the directors' suggestions on the Company have been adopted

Yes  No

The director's statement on whether the relevant suggestions of the Company have been adopted or not

During the reporting period, all the directors of the Company diligently performed the duties entrusted by the general meeting of shareholders, carefully evaluated and considered the Company's operation management, investment, corporate governance and other matters, actively proposed, scientifically discussed and collectively made decisions in the board meeting, and put forward multiple suggestions that meet the Company's development needs at the present stage, which were adopted by the Company in the form of resolutions of the Board of Directors.

## VI. Situation of special committees under the Board of Directors during the reporting period

Committee name	Member information	Number of meetings convened	Convening date	Meeting content	Put forward important opinions and suggestions	Other information of duty performance	Details of objections (if any)
Audit Committee	Chairman of the committee:Zhang Renshou, Member: You Dewei, Liu Heng	9	January 9,2025	Listened to the accountants' report on the audit plan for Guangdong Expressway's 2024 financial reports, including the audit scope, audit personnel, audit work schedule, changes in accounting policies, accounting estimates, key audit matters, and significant prior period matters.	Conducted consultation and communication regarding the details of the audit plan, and proposed suggestions for modification, as well as requirements for rigorous and timely completion of the audit.		
			February 20,2025	1. Listened to the accountants responsible for the annual audit report on the audit status of Guangdong Expressway's 2024 financial reports, including key financial statement data, financial ratios, key audit matters, and responses; 2. Reviewed and approved the 2024 Internal Control Evaluation Report of Guangdong Provincial Expressway Development Co., Ltd.; 3. Reviewed and approved the Proposal on the <2024 Internal Audit Work Report> and <2025 Internal Audit Work Plan>; 4. Reviewed and approved the 2025 Internal Control Evaluation Work Plan of Guangdong Provincial Expressway Development Co., Ltd.	1. Reviewed the draft of the 2024 annual audit report, raised inquiries concerning focus areas such as accounts receivable and R&D expenses; 2. Reviewed and approved the 2024 Internal Control Evaluation Report of Guangdong Provincial Expressway Development Co., Ltd., and agreed to submit it to the Board of Directors for deliberation; 3. Reviewed and approved the Proposal on the <2024 Internal Audit Work Report> and <2025 Internal Audit Work Plan>, and agreed to submit it to the Board of Directors for deliberation; 4. Reviewed and approved the 2025 Internal Control Evaluation Work Plan of Guangdong Provincial Expressway Development Co., Ltd., and agreed to submit it to the Board of Directors for deliberation.		
			February 24,2025	1. Listened to the financial information in the Company's 2024 Annual Report and the 2024 Annual Audit Report, reviewed and approved the Company's 2024 Annual Report and 2024 Annual Audit Report; 2. Reviewed and approved the Report on the Evaluation of the Accounting Firm's 2024 Performance and	1. Reviewed and approved the 2024 Annual Report and the 2024 Annual Audit Report, and agreed to submit them to the Board of Directors for deliberation. 2. Reviewed and approved the Report on the Evaluation of the Accounting Firm's 2024 Performance and the Fulfillment of Supervision Duties, and agreed to submit it		

Committee name	Member information	Number of meetings convened	Convening date	Meeting content	Put forward important opinions and suggestions	Other information of duty performance	Details of objections (if any)
				the Fulfillment of Supervision Duties.	to the Board of Directors for deliberation.		
			April 14,2025	Listened to the Proposal on the <Tender Document for the Selection of the 2025 Annual Audit Institution>, covering aspects such as the selection background, service content, service term and fees, selection method, as well as the selection procedures and content of the tender document.	Agreed to initiate the relevant work for selecting the annual audit institution, and reviewed and approved the Tender Document for the Selection of the 2025 Annual Audit Institution for Guangdong Provincial Expressway Development Co., Ltd.		
			April 27,2025	1. Reviewed and approved the Proposal on Accounting Estimate Changes; 2. Reviewed and approved the 2025 Q1 Financial Report and the 2025 Q1 Report of Guangdong Provincial Expressway Development Co., Ltd.	1. Further inquired about the impact of this accounting estimate change on the Company's operating results; changes in depreciation lives. Upon deliberation, agreed to the Proposal on Accounting Estimate Changes, considering that this change complies with the Accounting Standards for Business Enterprises No. 28 - Accounting Policies, Changes in Accounting Estimates and Corrections of Accounting Errors promulgated by the Ministry of Finance and the relevant provisions of the Shenzhen Stock Exchange. There is no situation of manipulating financial indicators such as profits or owners' equity by utilizing changes in accounting policies and accounting estimates. Agreed to submit the Proposal on Accounting Estimate Changes to the Board of Directors for deliberation. 2. Further inquired about the reasons for the change in the Company's operating income for Q1 of 2025; and suggested the Company deploy AI locally to analyze the Company's financial status. Upon deliberation, agreed to the Company's 2025 Q1 Financial Report and 2025 Q1 Report,		

Committee name	Member information	Number of meetings convened	Convening date	Meeting content	Put forward important opinions and suggestions	Other information of duty performance	Details of objections (if any)
					and agreed to submit the 2025 Q1 Report to the Board of Directors for deliberation.		
			May 19,2025	1. Listened to the Company's 2025 Audit Institution Selection Bid Evaluation Report, covering the bid evaluation status for the 2025 audit institution selection, the tendering and bid opening process, the review status, and the bid evaluation results; Reviewed and approved the Proposal on Engaging the Audit Institution for the 2025 Financial Reports; 2. Reviewed and approved the Proposal on Engaging the Audit Institution for the 2025 Internal Control Audit.	Upon deliberation, the Company's change of accounting firm this time complies with the provisions of the Measures for the Administration of Selection of Accounting Firms by State-owned Enterprises and Listed Companies (CK [2023] No. 4) issued by the Ministry of Finance, the State-owned Assets Supervision and Administration Commission of the State Council, and the China Securities Regulatory Commission. Guangdong Zhongzhixin Certified Public Accountants Firm (Special General Partnership) possesses the relevant qualifications for conducting audit business for listed companies, adheres to the professional standards of independence, objectivity, and integrity, has the experience and capability to provide audit services for listed companies, can meet the Company's needs for the 2025 financial report and internal control audits, and can independently audit the Company's financial status. It agreed to engage Guangdong Zhongzhixin Certified Public Accountants Firm (Special General Partnership) as the Company's financial report audit institution and internal control audit institution for 2025, and agreed to submit the above two proposals to the Board of Directors and the General Meeting of Shareholders for deliberation.		
			August 21,2025	Reviewed and approved the Company's 2025 Semi-Annual Financial Report, the 2025 Semi-Annual Report, and its	Further inquired about the reasons for the decrease in operating income, the issue of R&D expense super deduction, and the risk		

Committee name	Member information	Number of meetings convened	Convening date	Meeting content	Put forward important opinions and suggestions	Other information of duty performance	Details of objections (if any)
				summary.	control of accounts receivable in the 2025 Semi-Annual Financial Report. Upon deliberation, agreed to the Company's 2025 Semi-Annual Financial Report, the 2025 Semi-Annual Report, and its summary, and agreed to submit them to the Board of Directors for deliberation.		
			October 21,2025	Reviewed and approved the Company's 2025 Q3 Financial Report and the 2025 Q3 Report.	Further inquired regarding the 2025 Third Quarter Report: reasons for the decrease in operating income and countermeasures; reasons for the increase in total assets; reasons for the increase in cash received from other operating activities and suggestions for full utilization to increase returns; suggestions that the year-on-year increase/decrease descriptions in key accounting data and financial indicators should be clearer; inquired about the impact of changes in the share price of China Everbright Bank on the Company's operating results. Upon deliberation, agreed to the Company's 2025 Q3 Report, and agreed to submit it to the Board of Directors for deliberation.		
			December 26,2025	Reviewed and approved the Proposal on the Five-Year Plan for Internal Audit Work of Guangdong Provincial Expressway Development Co., Ltd. (2026-2030).	Agreed to the Company's Five-Year Plan for Internal Audit Work of Guangdong Provincial Expressway Development Co., Ltd. (2026-2030), and agreed to submit it to the Board of Directors for deliberation.		
Remuneration and Assessment Committee	Chairman of the Committee: You Dewei, Member: Liu Heng.	4	February 24,2025	Reviewed and approved the Proposal on the 2024 Remuneration Distribution Results for the Company's Leadership Team.	Agreed to the proposal and agreed to submit it to the Company's Board of Directors for deliberation.		
			April 27,2025	Reviewed and approved the Proposal on the 2025 Operational Management Target Responsibility Letter for Members of the	Agreed to the proposal and agreed to submit it to the Company's Board of Directors for deliberation.		

Committee name	Member information	Number of meetings convened	Convening date	Meeting content	Put forward important opinions and suggestions	Other information of duty performance	Details of objections (if any)
				Company's Management.			
			August 21,2025	Reviewed and approved the Proposal on Revising the <Detailed Rules for the Implementation of Term-based and Contractual Management Assessment for Members of the Management of Guangdong Provincial Expressway Development Co., Ltd. (Trial)>, the Proposal on the 2024 Term-based and Contractual Management Assessment Results for Members of the Company's Management, and the Proposal on Disbursing Outstanding Awards for the 2024 Term-based and Contractual Management Assessment for Members of the Company's Management.	Agreed to the proposal and agreed to submit it to the Company's Board of Directors for deliberation.		
			December 25,2025	Reviewed and approved the Proposal on the Assessment Results for the Previous Term (January 1, 2021 – September 20, 2022) of Leadership Team Members Not Included in Term-based and Contractual Management and the Proposal on Deliberating the 2025 Total Payroll Budget Allocation Plan of Guangdong Expressway.	Agreed to the proposal and agreed to submit it to the Company's Board of Directors for deliberation.		
Strategy Committee	Chairman of the Committee: Miao Deshan, Member : Yu Mingyuan, Liu Heng, Zeng Xiaoqing	1	February 24,2025	Reviewed the Company's 2024 Development Strategy and Plan Implementation Status and 2025 Work Plan.	Agreed to the Company's 2024 Development Strategy and Plan Implementation Status and 2025 Work Plan. The proposal objectively reflects the relevant circumstances of the implementation of the Company's development plan in 2024.		
Risk Management Committee	Chairman of the Committee: Zhang Renshou, Member : Miao Deshan, You	1	December 25,2025	Reviewed the Proposal on the 2025 Risk Assessment Results and the Proposal on <2025 Comprehensive Risk Management and Internal Control Work Summary and	Upon review, it was considered that: 1. The assessment results objectively reflect the Company's current risk status; 2. The 2025 Comprehensive Risk Management and		

Committee name	Member information	Number of meetings convened	Convening date	Meeting content	Put forward important opinions and suggestions	Other information of duty performance	Details of objections (if any)
	Dewei			2026 Work Plan of Guangdong Provincial Expressway Development Co., Ltd.>.	Internal Control Work Summary and 2026 Work Plan of Guangdong Provincial Expressway Development Co., Ltd. objectively reflects the status of the Company's risk control management work in 2025.		
Compliance Committee	Chairman of the Committee: You Dewei, Member: Yu Mingyuan, Wu Hao.	2	April 27,2025	Reviewed the undertaking of special contract compliance matters within the framework of compliance standardization.	Upon review, agreed to undertake special contract compliance matters within the framework of compliance standardization.		
			August 21,2025	Reviewed the Compliance Management System Internal Audit Plan of Guangdong Provincial Expressway Development Co., Ltd. and the Management Review Plan for Compliance Management System of Guangdong Provincial Expressway Development Co., Ltd.	Upon review, agreed to the Internal Audit Plan and the Management Review Plan.		

## VII. The working status of the Audit Committee

The Audit Committee finds out whether the company has risks during the monitoring activities during the reporting period

Yes  No

The Audit Committee has no objection to the supervision matters during the reporting period.

## VIII. Particulars about employees.

### 1. Number of staff, professional structure and educational background

Number of in-service staff of the parent company(person)	109
Number of in-service staff of the main subsidiaries(person)	2,920
The total number of the in-service staff(person)	3,029
The total number of staff receiving remuneration in the current period(person)	3,015
Retired staff with charges paid by the parent company and main subsidiaries (person)	230
<b>Professional</b>	
Category	Number of persons (person)
Operating personnel	2,420
Sale personnel	0
Technology Personnel	429
Financial personnel	72
Management personnel	108
Total	3,029
<b>Education</b>	
Category	Number of persons (person)
Holders of master's degree or above	81
Graduates of regular university	812
Graduates of junior colleges	1,619
Other	517
Total	3,029

### 2. Remuneration policies

Guangdong Expressway adheres to the principle of efficiency-orientation, efficiency and fairness, and combination of incentives and constraints, with positive incentives and focus on long term. According to national laws, regulations and policies, it establishes an annual salary system for the assessment of enterprise leaders and a performance-based salary system for management personnel, and adopts a total salary budget to be included in comprehensive budget management. According to the interrelated performance contributions of labor, management and skills, employee salaries are closely linked with personal performance and enterprise benefits.

The Company provides various benefits that comply with laws and regulations. Employees are entitled to various benefits such as social insurance, enterprise annuity, supplementary medical care, and trade union mutual aid insurance, to ensure that employees share the fruits of development and stimulate their work enthusiasm.

### 3. Training plan

Each business department organizes employees to participate in the business post training organized by the competent department of industry and social professional training institutions according to the employee job

characteristics, employee job performance and industry development trend of the department. In order to help enterprises develop with high quality and efficiently complete the task of state-owned enterprise reform, it is planned to carry out special training on state-owned enterprise reform; in order to improve employees' working satisfaction, it is planned to carry out special training on employees' mental health and physical health care. Carry out continuing education and training for professional and technical personnel. Carry out various training activities such as special education and incorruption education in cooperation with the party and the masses, supervision and examination, etc.

#### 4. Outsourcing situation

Applicable  No Applicable

### IX. Specification of profit distribution and capitalizing of common reserves

Formulation, implementation or adjustment of the profit distribution policy, especially the cash dividend policy during the reporting period

Applicable  Not applicable

On March 16, 2024, the Company disclosed the Shareholder Return Plan for the Next Three Years (2024-2026), which stipulates that, absent any major investment plans or significant cash expenditure events, the Company shall distribute dividends in cash each year, and the cash dividends distributed for the 2024-2026 period shall satisfy the condition that "the profit distributed in cash each year shall not be less than seventy percent of the net profit attributable to the owners of the parent company as reported in the consolidated statements for that year".

During the reporting period, the Company implemented the 2024 profit distribution plan, allocating RMB 1,093,491,603.90 as dividends for the 2024 distribution, representing 70.00% of the 2024 consolidated net profit attributable to owners of the parent company, which amounted to RMB 1,562,122,219.95.

Special Explanation of Cash Dividend Policy	
Whether it complies with the provisions of the Company's Articles of Association or the requirements of shareholders' meeting resolutions:	Yes
Whether the dividend standards and ratios are clear and explicit:	Yes
Whether the relevant decision-making procedures and mechanisms are complete:	Yes
Whether the independent directors fulfilled their duties and played their due roles:	Yes
If the Company did not distribute cash dividends, the specific reasons should be disclosed, as well as the measures to be taken next to enhance investor returns:	The Company distributed cash dividends.
Whether minority shareholders have adequate opportunities to express their opinions and demands, and whether their legitimate rights and interests are fully protected:	Yes
If the cash dividend policy is adjusted or changed, whether the conditions and procedures are compliant and transparent:	The Company's cash dividend policy has not been adjusted or changed.

During the reporting period, the Company made a profit and the profit available to shareholders of the parent company was positive, but no cash dividend distribution plan was put forward.

Applicable  Not applicable

Profit distribution and capitalization of capital reserve during the reporting period

Applicable  Not applicable

Bonus shares for every ten shares(Shares)	0
Cash dividend for every ten shares (Yuan)(Tax-included)	6.04
A total number of shares as the distribution basis(shares)	2,090,806,126
Cash dividend amount (yuan, including tax)	1,262,846,900.10

Other means (such as repurchase of shares) cash dividend amount (yuan)	0.00
Total cash dividend (yuan, including tax)	1,262,846,900.10
Distributable profit(yuan)	6,299,201,032.26
The proportion of the total cash dividend (including other means) in the total profit distribution	100%
Proportion of cash dividend in the distributable profit	
The Company is in a fast growth stage, there for the cash dividend will reach 80% of the profit distribution at least. Cash dividend distribution policy.	
Details of profit distribution or reserve capitalization Preplan	
<p>1. Limited to 10% of the registered capital of the Parent company, the net profit of the company, i.e. 181,357,579.04 yuan, is to be allocated for statutory common reserve fund;</p> <p>2. The profit for 2025 is to be distributed as follows: 1,262,846,900.10 yuan. is to be allocated as the fund for dividend distribution for 2025. with the total shares at the end of 2025, i.e., 2,090,806,126 shares, as the base, cash dividend of 6.04 yuan (including tax) is to be distributed for every 10 shares. The remaining undistributed profits are to be carried forward to the next year. The foreign exchange translation of the cash dividends for shareholders holding B share and overseas corporate shares will be determined according to HKD:RMB bank's Middle rate quoted by People's Bank of China on the first working day after 2025 annual shareholders' general meeting makes resolution on dividend distribution.</p>	

## X. Implementation Situation of Stock Incentive Plan of the Company, Employee Stock Ownership Plan or Other Employee Incentive Measures

Applicable  Not applicable

None

## XI. Construction and implementation of internal control system during the reporting period

### 1. Construction and implementation of internal control

The Company has established a sound corporate governance structure, with clear responsibilities of general meeting of shareholders, Board of Directors, Board of Supervisors and management, established corporate governance rules centered by the *Articles of Association*, rules of procedure of general meeting of shareholders, Board of Supervisors, Board of Directors and specialized committees there under, standardized operation of general meeting of shareholders, Board of Directors and Board of Supervisors, held and convened relevant meetings in accordance with the provisions of the *Company Law* and the *Articles of Association*, and reached legal and valid resolutions. The general meeting of shareholders is the highest authority of the Company; the Board of Supervisors is responsible for the general meeting of shareholders, and the supervision of directors and management to perform their duties according to law is sound and effective. The Board of Directors shall be responsible to the general meeting of shareholders and exercise the business decision-making power according to law. It is provided with an Audit Committee, the independent directors meet the quorum, and the decision-making procedures and management rules of procedure of the Board of Directors are scientific and transparent; the management is efficient and rigorous in implementing the resolutions of the Board of Directors.

The Company has set up 11 functional departments, including Investment Development Department, Human Resources Department, Financial Management Department, Infrastructure Management Department, Operation and Management Department, Discipline Inspection and Audit Department, Securities Affairs Department, Comprehensive Affairs Department, Legal Affairs Department and Party, Department of Work Safety Supervision and Administration and Mass Work Department. The distribution of powers and responsibilities and business processes of all functional departments are clear and reasonable, forming a working mechanism of duty performance, responsibility shouldering, mutual restriction and coordination. The Company has established a perfect control system for parent-subsidiary companies, and formed a sound internal control system for each

subsidiary company. Meanwhile, the Company has established and improved rules and regulations related to risk assessment, fraud risk control, information and communication, and maintained effective internal control.

The Company has set up an Audit Committee under the Board of Directors to supervise the effective implementation of the Company's internal control and self-evaluation of internal control. The Company has set up the Discipline Inspection and Audit Department, which is responsible for supervising the establishment and operation of the Company's internal control system, evaluating the Company's risk control and evaluating the effectiveness of the Company's internal control. It has defined the standards of internal control defect identification, rectification procedures and internal control self-evaluation procedures, and formed an effective internal control supervision system.

## 2.Details of major internal control defects found during the reporting period

Yes  No

## XII. Management and control of the Company's subsidiaries during the reporting period

There are abnormal circumstances in the management and control of the subsidiaries.

Yes  No

## XIII. Internal control self-evaluation report or internal control audit report

### 1.Self-evaluation report on internal control

Disclosure date of appraisal report on internal control	March 14,2026	
Disclosure index of appraisal report on internal control	www.cninfo.com.cn	
The ratio of the total assets of units included in the scope of evaluation accounting for the total assets on the company's consolidated financial statements	100.00%	
The ratio of the operating income of units included in the scope of evaluation accounting for the operating income on the company's consolidated financial statements	100.00%	
Standards of Defects Evaluation		
Type	Financial Report	Non-financial Report
Qualitative standard	The qualitative criteria for the evaluation of internal control deficiencies in financial reports confirmed by the Company is as follows: The following situations (including but not limited to) shall be deemed as "material deficiencies" in the internal control of the financial report.(1) There are major frauds made by the directors, or supervisors, or senior management personnel in the company's management activities;(2)There are material misstatements in the current financial report but the internal control failed to find the misstatements during its operation;(3) The supervisions made by the company's audit committee and the internal audit organization on the internal control are invalid;(4) The control environment is invalid;(5)The material	The qualitative criteria for the evaluation of internal control deficiencies in non-financial reports confirmed by the Company is as follows: Material deficiencies: serious violations and being sentenced to heavy fines or need taking criminal responsibility; utterly disregard the rules of law, illegal behaviors in the operation and management are particularly severe and the circumstance is very bad, which leads to the suspension or cessation to the company's daily operation and management activities, and leads to the audit report with a disclaimer of opinion or a negative opinion issued by the CPA; the negative news spread all over the country, which caused severe damage to the company's reputation; resulted in decease of a number of workers or

	<p>deficiencies found and reported to the management but are not corrected within a reasonable time;(6)There is an administrative punishment from the securities regulatory institution due to accounting errors. The following situations (including but not limited to) shall be deemed as “significant deficiencies” in the internal control of the financial report and there are intense signs for the situations becoming “material deficiencies”: (1) Frauds made by staff in key positions;(2)The supervisory function on compliance is invalid, and the violations of regulations may have a significant impact on the reliability of the financialreport;(3)The significant deficiencies reported to the management but are not corrected within a reasonable period. The following situations (including but not limited to) shall be deemed as “general deficiencies” in the internal control of the financial report.(1) Frauds made by staff in non key positions, or business operators execute the implementation procedures not strictly conforming to the company’s policy but resulted in no significant impact on the reliability of the financial report. (2)The supervisory function on compliance is invalid, and the violations of regulations may not have a significant impact on the reliability of the financial report;(3)The general deficiencies reported to the management but are not corrected within a reasonable period.</p>	<p>citizens, or resulted in damages that are unable to recover to workers or citizens; reached the circumstance(grade II) of major environmental event. Significant deficiencies: illegal and being punished; disregard the requirements of the company’s management system and the relevant rules of law, there are illegal acts of using the authority to seek illegal interests in the work,which significantly affect the efficiency and the result of daily operation and management activities and lead to the audit report with qualified opinion issued by the CPA; the negative news spread in a region, which caused the large-extent damage to the company’s reputation; resulted in decease of a worker or a citizen, or resulted in damages that need long time to recover to workers or citizens; reached the circumstance(grade III) of big environmental event. General deficiencies: minor violations; the awareness of management under in compliance with laws and regulations is weak, lacking of business and management knowledge, and there are phenomena such as being slack in performing management duties, being passive and poorly execute the institution in the work, which shall affect the efficiency and the result of daily operation and management activities and lead to small effects to the company’s management goal; the negative news spread within the company, which caused the little-extent damage to the company’s reputation; shortly affected the health of the workers or citizens and the workers or citizens can be recovered in a short time; reached the circumstance(grade IV) of general environmental event.</p>
Standards of Quantization	<p>The qualitative criteria for the evaluation of internal control deficiencies in financial reports confirmed by the Company is as follows: Material deficiencies: potential misstatement<math>\geq</math>1% of the total amount of the owner’s equity or RMB 200 million; significant deficiencies: 0.5% of the total amount of the owner’s equity or RMB 100 million<math>\leq</math>potential misstatement &lt; 1% of the total amount of the owner’s equity or RMB 200 million; general deficiencies: potential misstatement &lt; 0.5% of the total amount of the owner’s equity or RMB 100 million Standards of Quantization</p>	<p>The qualitative criteria for the evaluation of internal control deficiencies in financial reports confirmed by the Company is as follows: Material deficiencies: potential misstatement<math>\geq</math>1% of the total amount of the owner’s equity or RMB 200 million; significant deficiencies: 0.5% of the total amount of the owner’s equity or RMB 100 million<math>\leq</math>potential misstatement &lt; 1% of the total amount of the owner’s equity or RMB 200 million; general deficiencies: potential misstatement &lt; 0.5% of the total amount of the owner’s equity or RMB 100 million Standards of Quantization</p>
Number of major defects in financial reporting (a)		0
Number of major defects in non financial reporting (a)		0
Number of important defects in financial reporting (a)		0

Number of important defects in non financial reporting (a)	0
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## 2. Internal Control audit report

Applicable  Not applicable

Review opinions in the internal control audit report	
In our opinion, Guangdong Expressway has maintained effective financial report internal control in all material aspects according to the basic standards for Enterprise internal control and relevant regulations ended December 31, 2025.	
Disclosure of internal audit report	Disclosure
Disclosure date of audit report of internal control	March 14,2026
Disclosure index of audit report of internal control (full-text)	Unqualified audit opinion
Internal audit report's opinion	No
Non-financial reporting has material deficiencies	No

Has the CPAs issued a qualified auditor's report of internal control .

Yes  No

Does the internal control audit report issued by the CPAs agree with the self-assessment report of the Board of Directors

Yes  No

Whether an unqualified audit opinion on internal control was issued during the reporting period or the previous year

Yes  No

## XIV. Rectification of self-examination problems in special governance actions of listed companies

None.

## XV. Environmental information disclosure

Whether the listed companies and their main subsidiaries are included in the list of enterprises that disclose environmental information according to law

Yes  No

## XVI. Social responsibility

For details of CSR work, please refer to the "2024 Environmental,Sustainable Development Report of Guangdong Provincial Expressway Development Co., Ltd" disclosed on Cninfo Information Network (www.cninfo.com.cn) on March 14, 2026

## XVII. Consolidate and expand the achievements of poverty alleviation and rural revitalization

None

## V. Important Events

### I. Commitments to fulfill the situation

1. The fulfilled commitments in the reporting period and under-fulfillment commitments by the end of the reporting period made by the company, shareholder, actual controller, acquirer, director, supervisor, senior management personnel and other related parities.

√Applicable □Not applicable

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
Commitment on share reform	Guangdong Expressway	Commitment on authenticity, accuracy and completeness of the information provided	1. The explanations, commitment and information provided by the Company for this transaction are authentic, accurate and complete, and there are no false records, misleading statements or major omissions. 2. The information provided by the Company to the intermediaries that provide professional services such as auditing, evaluation, legal and financial consulting for this transaction is authentic, accurate and complete original written information or duplicate information, and the duplicate or photocopy of the information is consistent with its original information or original copy; The signatures and seals of all documents are authentic, and the legal procedures required for signing and sealing have been fulfilled and legal authorization has been obtained; There are no false records, misleading statements or major omissions. 3. The Company guarantees that it will provide timely information about this transaction in accordance with relevant laws and regulations, relevant regulations of China Securities Regulatory Commission and Shenzhen Stock Exchange, ensure the authenticity, accuracy and completeness of such information, and guarantee that there are no false records,	November 25, 2020	Permanently effective	Normal performance

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
			misleading statements or major omissions. 4. The Company shall bear individual and joint legal responsibilities for the authenticity, accuracy and completeness of the information provided or disclosed for this exchange. In case of any loss caused to investors due to violation of the above commitments, the Company will bear corresponding liability for compensation according to law.			
	All directors, supervisors and senior management personnel of Guangdong Expressway	Commitment on authenticity, accuracy and completeness of the information provided	1. The explanations, commitment and information provided by the Promisee for this transaction are authentic, accurate and complete, and there are no false records, misleading statements or major omissions. 2. The information provided by the Promisee to the intermediaries that provide professional services such as auditing, evaluation, legal and financial consulting for this transaction is authentic, accurate and complete original written information or duplicate information, and the duplicate or photocopy of the information is consistent with its original information or original copy; The signatures and seals of all documents are authentic, and the legal procedures required for signing and sealing have been fulfilled and legal authorization has been obtained; There are no false records, misleading statements or major omissions. 3. The Promisee guarantees that it will provide timely information about this transaction in accordance with relevant laws and regulations, relevant regulations of China Securities Regulatory Commission and Shenzhen Stock Exchange, ensure the authenticity, accuracy and completeness of such information, and guarantee that there are no false records, misleading statements or major omissions. 4. If this transaction is suspected of false records, misleading statements or major omissions in the information provided or disclosed, and is put on	November 25, 2020	Permanently effective	Normal performance

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
			file for investigation by judicial organs or by China Securities Regulatory Commission, the transfer of its shares with interests in the listed company will be suspended until the investigation conclusion of the case is obtained. 5. The Promisee shall bear individual and joint legal responsibilities for the authenticity, accuracy and completeness of the information provided or disclosed for this exchange. In case of any loss caused to investors due to violation of the above commitments, the Promisee will bear corresponding liability for compensation according to law.			
	All directors, supervisors and senior management personnel of Guangdong Expressway	Commitment on filling measures to dilute immediate reward	1. I promise not to transfer benefits to other units or individuals without compensation or under unfair conditions, nor to damage the interests of the Company by other means. 2. I promise to restrain my job consumption behavior. 3. I promise not to use the assets of the Company to engage in any investment and consumption activities unrelated to my duties. 4. I promise that the salary system formulated by the Board of Directors or the Remuneration Committee of Guangdong Expressway will be linked with the implementation of the reward filling measures of Guangdong Expressway. 5. If Guangdong Expressway plans to implement equity incentive, I promise that the exercise conditions of equity incentive of Guangdong Expressway to be announced will be linked with the implementation of the reward filling measures. 6. In case of any loss caused to Guangdong Expressway or its shareholders due to violation of the above commitments or refusal to perform the above commitments, I will bear corresponding compensation responsibilities according to law.	November 25, 2020	Permanently effective	Normal performance
	Guangdong Provincial Freeway Co.,Ltd.	Commitment on avoiding horizontal	1. The Company and its holding subsidiaries will not use the controlling shareholder's holding relationship with Guangdong	June 26,2015	This letter of commitment is valid from the date of signing to the date when the Provincial Expressway is no longer	Normal performance

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
		competition	<p>Expressway to conduct business activities that harm the legitimate rights and interests of Guangdong Expressway, its minority shareholders and its holding subsidiaries. 2. The Company and its holding subsidiaries will not use the information obtained from Guangdong Expressway and its holding subsidiaries to engage in the main business competing with Guangdong Expressway or its holding subsidiaries, and will not engage in any acts or activities that damage or may damage the legitimate rights and interests of Guangdong Expressway, its minority shareholders and its holding subsidiaries. 3. If the Company and its holding subsidiaries transfer any toll roads, bridges, tunnels and related ancillary facilities or rights invested or managed by the Company to a company other than Guangdong Communications Group Co., Ltd. and the company directly or indirectly controlled by it, Guangdong Expressway will be entitled to the preemptive right under the same conditions, unless the transferee is explicitly designated by the relevant government authorities under the premise permitted by relevant laws and regulations. 4. In the future, if the Company and its holding subsidiaries invest in the construction of expressways parallel to or in the same direction within 20 km from each side of the expressway controlled by Guangdong Expressway, Guangdong Expressway will enjoy the priority of investment over Guangdong Communications Group Co., Ltd. and its directly or indirectly controlled companies except Guangdong Expressway and its holding subsidiaries, except for the projects whose investment entities are clearly designated by the relevant government authorities under the premise permitted by relevant laws and regulations.</p>		controlled by the controlling shareholder of Guangdong Expressway	

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
	Guangdong Provincial Freeway Co.,Ltd.	Commitment on maintaining the independence of listed companies	The Company will not damage the independence of Guangdong Expressway due to the increase of shares held by the Company after the completion of this major asset restructuring, and will continue to maintain the principle of separation from Guangdong Expressway in terms of assets, personnel, finance, organization and business, and strictly abide by the relevant regulations of China Securities Regulatory Commission on the independence of listed companies, and will not use Guangdong Expressway to provide guarantees, nor occupy Guangdong Expressway funds illegally, so as to maintain and protect the independence of Guangdong Expressway and protect the legitimate rights and interests of other shareholders of Guangdong Expressway.	June 26,2015	This letter of commitment is valid from the date of signing to the date when the Provincial Expressway is no longer controlled by the controlling shareholder of Guangdong Expressway	Normal performance
	Guangdong Provincial Freeway Co.,Ltd.	Commitment on reducing and standardizing related transactions	1. After the completion of this major asset restructuring, the Company and the companies directly or indirectly controlled by the Company and other related parties will try to avoid related transactions with Guangdong Expressway and its holding subsidiaries; Related transactions that are really necessary and unavoidable are carried out in accordance with the principles of fairness, equity and compensation of equal value. The transaction price is determined at a reasonable price recognized by the market. The transaction approval procedures and information disclosure obligations are performed in accordance with relevant laws, regulations and normative documents, and the interests of Guangdong Expressway and its minority shareholders are effectively protected. 2. The Company guarantees to exercise shareholders' rights and fulfill shareholders' obligations in strict accordance with relevant laws and regulations, rules and normative documents promulgated by China Securities Regulatory Commission, business rules promulgated by	June 26, 2015	This letter of commitment is valid from the date of signing to the date when the Provincial Expressway is no longer controlled by the controlling shareholder of Guangdong Expressway	Normal performance

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
			Shenzhen Stock Exchange and Articles of Association of Guangdong Provincial Expressway Development Co., Ltd., and it will not use the controlling position of Guangdong Expressway's controlling shareholders to seek improper benefits or damage the legitimate rights and interests of Guangdong Expressway and its minority shareholders.			
	Guangdong Provincial Freeway Co.,Ltd.	Commitment on authenticity, accuracy and completeness of the information provided	1. The information involved in the explanations and commitment provided by the Company for this transaction are authentic, accurate and complete, and there are no false records, misleading statements or major omissions. 2. The information provided by the Company to the intermediaries that provide professional services such as auditing, evaluation, legal and financial consulting for this transaction is authentic, accurate and complete original written information or duplicate information, and the duplicate or photocopy of the information is consistent with its original information or original copy; The signatures and seals of all documents are authentic, and the legal procedures required for signing and sealing have been fulfilled and legal authorization has been obtained; There are no false records, misleading statements or major omissions. 3. The Company guarantees that it will provide timely information about this transaction in accordance with relevant laws and regulations, relevant regulations of China Securities Regulatory Commission and Shenzhen Stock Exchange, ensure the authenticity, accuracy and completeness of such information, and guarantee that there are no false records, misleading statements or major omissions.	November 25, 2020	Permanently effective	Normal performance
	Guangdong Communications Group	Commitment on maintaining the independence of	The Company and the companies directly or indirectly controlled by the Company except Guangdong Expressway and its holding	June 18, 2015	This letter of commitment is valid from the date of signing to the date when the	Normal performance

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
		listed companies	subsidiaries will not damage the independence of Guangdong Expressway due to the increase in the shares of Guangdong Expressway held by the Company and the companies directly or indirectly controlled by the Company except Guangdong Expressway and its holding subsidiaries after the completion of this major asset restructuring, and will continue to maintain the principle of separation from Guangdong Expressway in terms of assets, personnel, finance, organization and business, and strictly abide by the relevant regulations of China Securities Regulatory Commission on the independence of listed companies, and will not use Guangdong Expressway to provide guarantees, nor occupy Guangdong Expressway funds illegally, so as to maintain and protect the independence of Guangdong Expressway and protect the legitimate rights and interests of other shareholders of Guangdong Expressway.		Provincial Expressway is no longer controlled by the controlling shareholder of Guangdong Expressway	
	Guangdong Communications Group	Commitment on avoiding horizontal competition	1. The Company and the companies directly or indirectly controlled by the Company except Guangdong Expressway and its holding subsidiaries will not use the controlling shareholder's holding relationship with Guangdong Expressway to conduct business activities that harm the legitimate rights and interests of Guangdong Expressway, its minority shareholders and its holding subsidiaries. 2. The Company and the companies directly or indirectly controlled by the Company except Guangdong Expressway and its holding subsidiaries will not use the information obtained from Guangdong Expressway and its holding subsidiaries to engage in the main business competing with Guangdong Expressway or its holding subsidiaries, and will not engage in any acts or activities that damage or may damage the legitimate rights and interests of Guangdong	June 26,2015	This letter of commitment is valid from the date of signing to the date when the Provincial Expressway is no longer controlled by the controlling shareholder of Guangdong Expressway	Normal performance

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
			<p>Expressway, its minority shareholders and its holding subsidiaries. 3. If the Company and other companies directly or indirectly controlled by the Company except Guangdong Expressway and its holding subsidiaries transfer any toll roads, bridges, tunnels and related ancillary facilities or interests invested or managed by the Company to companies other than the Company directly or indirectly controlled by the Company, Guangdong Expressway shall be entitled to the preemptive right under the same conditions, unless the transferee is explicitly designated by the relevant government authorities under the premise permitted by relevant laws and regulations. 4. In the future, if the Company and the companies directly or indirectly controlled by the Company except Guangdong Expressway and its holding subsidiaries invest in the construction of expressways parallel to or in the same direction within 20 km from each side of the expressway controlled by Guangdong Expressway, Guangdong Expressway will be entitled to the priority investment right compared with the Company and the companies directly or indirectly controlled by the Company except Guangdong Expressway and its holding subsidiaries, except for the projects whose investment entities are clearly designated by the relevant government authorities under the premise permitted by relevant laws and regulations.</p>			
	Guangdong Communications Group	Commitment on reducing and standardizing related transactions	<p>1. After the completion of this major asset restructuring, the Company and other companies and other related parties directly or indirectly controlled by the Company except Guangdong Expressway and its holding subsidiaries will try to avoid related transactions with Guangdong Expressway and its holding subsidiaries; Related transactions that are really necessary</p>	June 18,2015	This letter of commitment is valid from the date of signing to the date when the Provincial Expressway is no longer controlled by the controlling shareholder of Guangdong Expressway	Normal performance

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
			<p>and unavoidable are carried out in accordance with the principles of fairness, equity and compensation of equal value. The transaction price is determined at a reasonable price recognized by the market. The transaction approval procedures and information disclosure obligations are performed in accordance with relevant laws, regulations and normative documents, and the interests of Guangdong Expressway and its minority shareholders are effectively protected. 2. The Company guarantees to exercise shareholders' rights and fulfill shareholders' obligations in strict accordance with relevant laws and regulations, rules and normative documents promulgated by China Securities Regulatory Commission, business rules promulgated by Shenzhen Stock Exchange and Articles of Association of Guangdong Provincial Expressway Development Co., Ltd., and it will not use the controlling position of controlling shareholders to seek improper benefits or damage the legitimate rights and interests of Guangdong Expressway and its minority shareholders.</p>			
	Guangdong Communications Group	Commitment on authenticity, accuracy and completeness of the information provided	<p>1. The explanations, commitment and information provided by the Company for this transaction are authentic, accurate and complete, and there are no false records, misleading statements or major omissions. 2. The information provided by the Company to the intermediaries that provide professional services such as auditing, evaluation, legal and financial consulting for this transaction is authentic, accurate and complete original written information or duplicate information, and the duplicate or photocopy of the information is consistent with its original information or original copy; The signatures and seals of all documents are authentic, and the legal</p>	November 25, 2020	Permanently effective	Normal performance

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
			<p>procedures required for signing and sealing have been fulfilled and legal authorization has been obtained; The validity of the originals of each document has not been revoked within its validity period, and such originals are held by their respective legal holders up to now; There are no false records, misleading statements or major omissions. 3. The Company guarantees that if there are false records, misleading statements or major omissions in the information provided or disclosed for this transaction, which are filed for investigation by judicial organs or filed for investigation by China Securities Regulatory Commission, before the investigation conclusion is revealed, the Company promises to suspend the transfer of shares with interests in Guangdong Expressway, and submit the written application for suspension of transfer and the stock account to the Board of Directors of Guangdong Expressway within two trading days after receiving the notice of filing inspection, and the Board of Directors of Guangdong Expressway will apply for locking on behalf of the Company to the stock exchange and the registration and clearing company; If the application for locking is not submitted within two trading days, the Board of Directors of Guangdong Expressway is authorized to directly submit the identity information and account information of the Company to the stock exchange and the registration and clearing company after verification and apply for locking; If the Board of Directors of Guangdong Expressway fails to submit the Company's identity information and account information to the stock exchange and the registration and clearing company, the stock exchange and the registration and clearing company are authorized to directly lock the relevant shares. If the investigation results show</p>			

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
			that there are violations of laws and regulations, the Company promises to lock in shares and use them voluntarily for compensation arrangements of relevant investors. 4. The Company shall bear individual and joint legal responsibilities for the authenticity, accuracy and completeness of the information provided or disclosed for this exchange. In case of any loss caused to Guangdong Expressway or investors due to violation of the above commitments, the Company will bear corresponding liability for compensation according to law.			
	Guangdong Communications Group	Commitment on fulfilling filling measures to dilute immediate reward	1. It will not interfere with the business activities of Guangdong Expressway beyond authority, and will not encroach on the interests of Guangdong Expressway. 2. In case of any loss caused to Guangdong Expressway or investors due to violation of the above commitments, the Company will bear corresponding liability for compensation according to law.	November 25, 2020	Permanently effective	Normal performance
	Guangdong Communications Group	Commitment on land and real estate of Guanghui Expressway	1. The land occupied and used by Guangzhou-Huizhou Expressway with a total area of 3,732,185.08 square meters has not yet obtained the ownership certificate. The Company undertakes that: (1) The ownership of the land use right of the above-mentioned land is clear with no dispute, and Guangzhou-Huizhou Expressway can legally occupy and use the above-mentioned land; (2) Guangzhou-Huizhou Expressway will continue to effectively occupy and use the relevant land before the ownership certificate is obtained, and will not be materially adversely affected thereby; (3) After the completion of this transaction, if Guangdong Expressway suffers losses as a shareholder of Guangzhou-Huizhou Expressway, for losses suffered because Guangzhou-Huizhou Expressway occupies and uses the above-mentioned land without ownership certificate, or	November 25, 2020	Permanently effective	Normal performance

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
			<p>engages in engineering construction on such land, the Company will bear the actual losses suffered by Guangdong Expressway. 2. The land occupied and used by Guangzhou-Huizhou Expressway with a total area of 12,324,867.92 square meters is currently registered under the name of Guangdong Changda Highway Engineering Co., Ltd. (now renamed as "Poly Changda Engineering Co., Ltd.", hereinafter referred to as "Changda Company"), of which 8,799,336.79 square meters of land has obtained the ownership certificate, and the other 3,525,531.13 square meters of land has not yet obtained the ownership certificate. The Company promises that after the completion of this transaction, if Guangdong Expressway suffers losses as a shareholder of Guangzhou-Huizhou Expressway and because Guanghui Expressway occupies and uses the land registered under the name of Changda Company, the Company will bear the actual losses suffered by Guangdong Expressway. 3. The property ownership certificate has not been obtained for the property with a total area of 72,364.655 square meters occupied and used by Guangzhou-Huizhou Expressway. The Company promises that: (1) The ownership of the above-mentioned property without ownership certificate currently used by Guanghui Expressway is clear with no dispute, and Guangzhou-Huizhou Expressway can legally occupy and use the above-mentioned property; (2) Guangzhou-Huizhou Expressway will continue to effectively occupy and use the above-mentioned property before the property ownership certificate is obtained, and will not be materially adversely affected; (3) After the completion of this transaction, if Guangdong Expressway suffers losses as a shareholder of Guangzhou-Huizhou Expressway and because</p>			

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
			Guangzhou-Huizhou Expressway occupies and uses the above-mentioned property without relevant property ownership certificate, the Company will bear the actual losses suffered by Guangdong Expressway.			
	Guangdong Guanghui Expressway Co., Ltd.	Commitment on authenticity, accuracy and completeness of the information provided	1. The explanations, commitment and information provided by the Company for this transaction are authentic, accurate and complete, and there are no false records, misleading statements or major omissions. 2. The information provided by the Company to the intermediaries that provide professional services such as auditing, evaluation, legal and financial consulting for this transaction is authentic, accurate and complete original written information or duplicate information, and the duplicate or photocopy of the information is consistent with its original information or original copy; The signatures and seals of all documents are authentic, and the legal procedures required for signing and sealing have been fulfilled and legal authorization has been obtained; There are no false records, misleading statements or major omissions. 3. The Company guarantees that it will provide timely information about this transaction in accordance with relevant laws and regulations, relevant regulations of China Securities Regulatory Commission and Shenzhen Stock Exchange, ensure the authenticity, accuracy and completeness of such information, and guarantee that there are no false records, misleading statements or major omissions. 4. The Company shall bear individual and joint legal responsibilities for the authenticity, accuracy and completeness of the information provided or disclosed for this exchange. In case of any loss caused to investors due to violation of the above commitments, the Company will bear corresponding liability for compensation	November 25, 2020	Permanently effective	Normal performance

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
			according to law.			
Completed on time(Y/N)	Yes	Other commitment	<p>In order to promote the smooth progress of the issue of shares, the cash purchase of assets and the raising of matching funds (hereinafter referred to as "the major asset restructuring") approved by Guangdong Expressway Development Co., Ltd. at its second extraordinary shareholders' meeting in 2015, with regard to all the land and real estate (hereinafter referred to as "relevant land and real estate") owned by Guangdong Fokai Expressway Co., Ltd. (hereinafter referred to as "Fokai Company") and Jingzhu Expressway Guangzhu Section Co., Ltd. (hereinafter referred to as "Guangzhu East Company") without ownership certificates (hereinafter referred to as "relevant land and real estate") disclosed in the report of Guangdong Expressway Development Co., Ltd. on issuing shares and paying cash to purchase assets and raising matching funds and related transactions, the company undertook to urge Fokai Company and Guangzhu East Company to go through the ownership registration formalities according to the following plan under the condition that it is conducive to safeguarding the rights and interests of listed companies; Continued to push forward the progress of accreditation, and completed the registration procedures of relevant land and real estate ownership within three years after the relevant policies were clear and the relevant land and real estate met the conditions for handling the registration procedures of ownership, in accordance with the relevant laws and regulations and the requirements of the competent government departments.</p>	April 27,2019	It continued to push forward the progress of accreditation, and completed the registration procedures of relevant land and real estate ownership within three years after the relevant policies were clear and the relevant land and real estate met the conditions for handling the registration procedures of ownership, in accordance with the relevant laws and regulations and the requirements of the competent government departments	Normal performance

**2.The existence of the company's assets or projects earnings forecasts and earnings reporting period is still in the forecast period, the company has assets or projects meet the original profit forecast made and the reasons explained**

Applicable Not applicable

**3.Performance commitment**

Applicable Not applicable

**II. Particulars about the non-operating occupation of funds by the controlling shareholder**

Applicable  Not applicable

None

**III. Illegal provision of guarantees for external parties**

Applicable  Not applicable

None

**IV. Explanation of the Board of Directors on the latest "Non-standard Audit Report"**

Applicable  Not applicable

**V. Notes for “non-standard audit report” of CPAs firm during the Reporting Period by board of directors and supervisory board**

Applicable  Not applicable

**VI. Explain change of the accounting policy, accounting estimate and measurement methods as compared with the financial reporting of last year.**

Applicable Applicable

The 28th (Interim) Meeting of the 10th Board of Directors reviewed and approved the Proposal on Accounting Estimate Changes, agreeing to change the depreciation lives and depreciable traffic volumes for the interchanges on the Jinan-Guangzhou Expressway (Huizhou Xiaojinkou-Guangzhou Luogang Section) and Guangzhou-Huizhou Expressway (Huizhou Xiaojinkou-Lingkeng Section) (hereinafter referred to as "Guangzhou-Huizhou Expressway") – Nanxiang Mountain, Li Lake (Gualv Lake), and Jinlong (Huizhou North) – effective February 1, 2025.

In January 2025, the Guangzhou-Huizhou Expressway Reconstruction and Expansion Project was approved, resulting in an expected extension of the operating period for GuangHui Expressway Co., Ltd. (a controlled subsidiary of the Company). Consequently, the depreciation periods and traffic-based depreciation rates for the Nanxiang Mountain, Li Lake (Gualv Lake), and Jinlong (Huizhou North) interchanges were adjusted, with the depreciation period extended to August 2054.

In response to the accounting estimate changes, the Company adopts the future application method, and its impact on the accounting statement items for this year is as follows:

Affected report item name and affected amount	
Fixed asset	Increase by RMB 57,204,626.27
Payable taxes and fees	Increase by RMB 14,301,156.57

Affected report item name and affected amount	
Deferred income tax liability	Increase by RMB2,934.50
Operating cost	Decrease by RMB57,204,626.27
Income tax expenses	Increase by RMB 14,304,091.07
Minority shareholders' equity	Increase by RMB 21,021,262.25
Minority shareholders' profits and losses	Increase by RMB 21,021,262.25
Net assets attributable to the parent company	Increase by RMB 21,879,272.95
Net profit attributable to the parent company	Increase by RMB 21,879,272.95

## VII. Explain change of the consolidation scope as compared with the financial reporting of last year.

Applicable  Not applicable

None

## VIII. Engagement/Disengagement of CPAs

CPAs currently engaged

Name of the domestic CPAs	Guangdong Zhongzhixin Certified Public Accountants LLP
Remuneration for domestic accounting firm (Ten thousands yuan)	97
Successive years of the domestic CPAs offering auditing services	1
Name of CPA	Nie Tieliang, Deng Jilong
Continuous years of audit services of certified public accountants of domestic public accounting firms	1
Name of the Overseas CPAs (If any)	N/A
Remuneration for overseas accounting firm (Ten thousands yuan) (If any)	0
Successive years of the overseas CPAs offering auditing services (If any)	N/A
Name of CPA (If any)	N/A
Continuous years of audit services of certified public accountants of overseas public accounting firms (if any)	N/A

Has the CPAs been changed in the current period

Yes  No

Whether to hire an accounting firm during the audit

Yes  No

Whether the change of accounting firm has implemented the examination and approval procedures

Yes  No

Detailed explanation of the change of employment and change of the accounting firm

The previous accounting firm, Yongtuo Certified Public Accountants LLP, had provided audit services to the Company for five consecutive years, reaching the maximum number of consecutive engagements specified in the original tender document. To better ensure the independence and objectivity of the audit work, and after comprehensive consideration of the Company's needs for business development and overall audit service, the Company, in accordance with the Measures for the Administration of Selection of Accounting Firms by State-owned Enterprises and Listed Companies and other relevant regulations, and upon deliberation and approval by the 17th Meeting of the Audit Committee of the 10th Board of Directors, the 29th (Interim) Meeting of the 10th Board of Directors, and the 1st Interim Shareholders' Meeting in 2025, agreed to engage Guangdong Zhongzhixin Certified Public Accountants LLP as the Company's financial report audit institution and internal control audit institution for 2025.

A detailed explanation of the change of employment and accounting firm

Applicable  Not applicable

On May 21, 2025, the 29th (Interim) Meeting of the 10th Board of Directors reviewed and approved the Proposal on Engaging the Audit Institution for the 2025 Internal Control Audit, agreeing to engage Guangdong Zhongzhixin Certified Public Accountants LLP as the internal control audit institution for 2025, with audit fees not exceeding RMB 225,000 (inclusive). On June 6, 2025, the Company's 1st Interim Shareholders' Meeting in 2025 reviewed and approved the Proposal on Engaging the Audit Institution for the 2025 Internal Control Audit.

#### **IX. Situation of Facing Listing Suspension and Listing Termination after the Disclosure of the Yearly**

##### **Report**

Applicable  Not applicable

#### **X. Relevant Matters of Bankruptcy Reorganization**

Applicable  Not applicable

None

#### **XI. Matters of Important Lawsuit and Arbitration**

Applicable  Not applicable

None

#### **XII. Situation of Punishment and Rectification**

Applicable  Not applicable

None

#### **XIII. Credit Condition of the Company and its Controlling Shareholders and Actual Controllers**

Applicable  Not applicable

According to the National Enterprise Credit Information Publicity System, the company's controlling shareholder, Guangdong Communication Group Co., Ltd., has a good credit record with no records of legal violations or administrative penalties."

#### **XIV. Material related transactions**

##### **1. Related transactions in connection with daily operation**

Applicable  Not applicable

None

##### **2. Related-party transactions arising from asset acquisition or sale**

Applicable  Not applicable

None

##### **3. Related-party transitions with joint investments**

Applicable  Not applicable

None

##### **4. Credits and liabilities with related parties**

Applicable  Not applicable

None

### 5. Transactions with related finance company, especially one that is controlled by the Company

√ Applicable □ Not applicable

#### Deposit business

Related party	Relationship	Maximum daily deposit limit(RMB'00000)	Deposit interest rate range	Beginning balance(RMB'00000)	The amount of this period		Ending balance(RMB'00000)
					Total deposit amount (RMB'00000)	Total amount is withdrawn for this period(RMB'00000)	
Guangdong Communications Group Finance Co., Ltd	Controlled by the same parent company	350,000	0.70%-2.40%	279,078.10	1,220,894.75	1,195,610.90	304,361.95

#### Loan business

Related party	Relationship	Loan limit(RMB'00000)	Loant interest rate range	Beginning balance(RMB'00000)	The amount of this period		Ending balance(RMB'00000)
					Total loan amount of the current period(RMB'00000)	Total repayment amount of the current period(RMB'00000)	
Guangdong Communications Group Finance Co., Ltd	Controlled by the same parent company	600,000	2.01%-2.70%	85,260.84	51,162.69	47,060.89	89,362.64

#### Credit extension or other financial services

Related party	Relationship	Business type	Total amount(RMB'00000)	Actual amount incurred(RMB'00000)
Guangdong Communications Group Finance Co., Ltd	Controlled by the same parent company	Credit extension	600,000	49,500

## 6. Transactions between the financial company controlled by the Company and related parties

Applicable  Not applicable

There is no deposit, loan, credit or other financial business between the financial company controlled by the Company and related parties.

## 7. Other significant related-party transactions

Applicable  Not applicable

(1) The 27th Meeting of the 10th Board of Directors reviewed and approved the Proposal on Estimated Daily Related Party Transactions for 2025, agreeing to the estimated daily related party transactions for the Company's headquarters, branches, and wholly-owned and controlled subsidiaries for 2025, with total transaction amounts not exceeding RMB 78.232 million.

(2) The 27th Meeting of the 10th Board of Directors reviewed and approved the Proposal on Capital Increase to Guangdong Guanghui Expressway Co., Ltd. for Investment in the Reconstruction and Expansion Project of the Jinan-Guangzhou Expressway (Huizhou Xiaojinkou-Guangzhou Luogang Section) and Guangzhou-Huizhou Expressway (Huizhou Xiaojinkou-Lingkeng Section): 1) Agreed to the Company's capital increase to Guangdong Guanghui Expressway Co., Ltd. for investment in the construction of the aforementioned reconstruction and expansion project; 2) Agreed that, based on the project's total estimated investment amount of RMB 30.52 billion approved by the Guangdong Provincial Development and Reform Commission, with a project capital ratio of 35% of total investment, the Company would undertake the capital contribution according to its 51% shareholding in Guanghui Company, with the final amount subject to the project's final completion settlement value.

(3) The 30th (Interim) Meeting of the 10th Board of Directors reviewed and approved the *Proposal on Borrowing from Ganzhou Gankang Expressway Co., Ltd.*: Agreed that the Company would borrow an unsecured loan from Ganzhou Gankang Expressway Co., Ltd., with a loan amount not exceeding RMB 45 million, to be drawn down according to the Company's actual needs, and the borrowed funds to be used for replenishing working capital. The loan term is one year from the date the Company actually receives the loan, with an annual loan interest rate of 2.6%, and the principal and interest shall be repaid in a lump sum upon maturity. The Company has the right to repay all or part of the loan principal and interest unconditionally in advance.

The website to disclose the interim announcements on significant related-party transactions

Description of provisional announcement	Date of disclosing provisional announcement	Description of the website for disclosing provisional announcements
Estimates announcement of the Daily Related Party Transaction of 2025	March 4,2025	www.cninfo.com.cn
Announcement of related party transaction	March 4,2025	www.cninfo.com.cn
Announcement of related party transaction	July 25,2025	www.cninfo.com.cn

## XV. Significant contracts and execution

### 1. Entrustments, contracting and leasing

#### (1) Entrustment

Applicable  Not applicable

No such cases in the reporting period.

#### (2) Contracting

Applicable  Not applicable

No such cases in the reporting period.

**(3) Leasing**

Applicable Not applicable

Note

During the reporting period, the Company generated a rental income of RMB 41,090,923.23, with the main leased assets of houses and buildings.

Project which generates profit or loss reaching over 10% of total profits of the Company during the Reporting Period

Applicable  Not applicable

There were no leases with a 10% or greater impact on the Company's gross profit in the Reporting Period.

**2. Significant Guarantees**

Applicable  Not applicable

No such cases in the reporting period.

**3. Situation of Entrusting Others for Managing Spot Asset****(1) Situation of Entrusted Finance**

Applicable  Not applicable

None

**(2) Situation of Entrusted Loans**

Applicable  Not applicable

None

**4. Other significant contract**

Applicable  Not applicable

None

**XVI. Utilization of raised funds**

Applicable  Not applicable

No such cases in the reporting period.

**XVII. Explanation of other important events**

Applicable  Not applicable

No such cases in the reporting period.

**XVIII. Significant event of subsidiary of the Company**

Applicable  Not applicable

During the reporting period, the Company received relevant government documents, clarifying that the Guangzhou-Foshan Expressway would be taken back for management by the government. The operational, management, and maintenance expenses advanced by Guangfo Company would be paid to Guangfo Company by the relevant entities after audit and settlement were carried out in accordance with procedures. The Company holds 75% equity in Guangfo Company. Guangfo Company reversed the previously accrued bad debt provision for the advanced Guangzhou-Foshan Expressway management and maintenance expenses. The Company will carry out the handover procedures for the Guangzhou-Foshan Expressway in accordance with relevant regulations and processes. The Company will make separate announcements regarding the progress of the related matters.

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Description of provisional announcement	Date of disclosing provisional announcement	Description of the website for disclosing provisional announcements
Announcement of important matters	March 15,2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>

## VI.Changes in shares and information about Shareholders

### I. Changes in share capital

#### 1. Changes in share capital

	Before the change		Increase/decrease (+, -)					After the Change	
	Amount	Proportion	Share allotment	Bonus shares	Capitalization of common reserve fund	Other	Subtotal	Quantity	Proportion
1.Shares with conditional subscription	438,727,120	20.98%				-900	-900	438,726,220	20.98%
1.State-owned shares	410,105,738	19.61%						410,105,738	19.61%
2.State-owned legal person shares	21,712,738	1.04%						21,712,738	1.04%
3.Other domestic shares	6,908,644	0.33%				-900	-900	6,907,744	0.33%
Including : Domestic Legal person shares	6,402,633	0.31%				-40,781	-40,781	6,361,852	0.30%
Domestic natural person shares	506,011	0.02%				39,881	39,881	545,892	0.03%
4.Foreign shares									
Including: Foreign legal person shares									
Foreign natural person shares									
II.Shares with unconditional subscription	1,652,079,006	79.02%				900	900	1,652,079,906	79.02%
1.Common shares in RMB	1,303,329,006	62.34%				900	900	1,303,329,906	62.34%
2.Foreign shares in domestic market	348,750,000	16.68%						348,750,000	16.68%
3.Foreign shares in foreign market	0	0.00%						0	0.00%
4.Other	0	0.00%						0	0.00%
III. Total of capital shares	2,090,806,126	100.00%				0	0	2,090,806,126	100.00%

Reasons for share changed

Applicable Not applicable

1. During the reporting period, 39,881 shares held by "domestic legal persons" were converted into shares held by "domestic natural persons".

2. During the reporting period, the 900 shares of "shares with no restricted sale condition" held by Ms Ke Lin, the resigned supervisor, were converted into "shares with restricted sale condition held by domestic natural persons".

Approval of Change of Shares

Applicable Not applicable

Ownership transfer of share changes

Applicable Not applicable

Influence on the basic EPS and diluted EPS as well as other financial indexes of net assets per share attributable to common shareholders of Company in latest year and period

Applicable Not applicable

Other information necessary to disclose for the company or need to disclosed under requirement from security regulators

Applicable Not applicable

## 2.Change of shares with limited sales condition

Applicable Not applicable

In shares

Shareholder Name	Initial Restricted Shares	Number of Unrestricted Shares This Term	Number of Increased Restricted Shares This Term	Restricted Shares in the End of the Term	Reason for Restricted Shares	Date of Restriction Removal
Ke Lin	900	0	900	0	Outgoing executives locked up shares	January 2025
Total	900	0	900	0	--	--

## II. Securities issue and listing

### 1.Explanation of the Situation of the Security Issue(No Preferred Shares) in the Report Period

Applicable Not applicable

### 2.Change of asset and liability structure caused by change of total capital shares and structure

Applicable Not applicable

### 3.About the existing employees' shares

Applicable Not applicable

## III. Shareholders and actual controlling shareholder

### 1. Number of shareholders and shareholding

In Shares

Total number of common shareholders at the end of the reporting period	57,026	Total shareholders at the end of the month from the date of disclosing the annual report	54,926	The total number of preferred shareholders voting rights restored at period-end (if any)(Note 8)	0	Total preference shareholders with voting rights recovered at end of last month before annual report disclosed(if any)(Note8)	0	
Particulars about shares held above 5% by shareholders or top ten shareholders(Excludes shares lent through refinancing)								
Shareholders	Nature of shareholder	Proportion of shares held	Number of shares held at period -end	Changes in reporting period	Amount of restricted shares held	Amount of un-restricted shares held	Number of share pledged/frozen	
							State of share	Amount

		(%)						
Guangdong Communication Group Co.,Ltd	State-owned legal person	24.56%	513,485,480		410,105,738	103,379,742	Not applicable	0
Guangdong Highway Construction Co., Ltd,	State-owned legal person	22.30%	466,325,020			466,325,020	Not applicable	0
Shandong Tonghui Capital Investmenty Group Co., Ltd.	State-owned legal person	9.68%	202,429,927	202,429,927		202,429,927	Not applicable	0
Guangdong Provincial Freeway Co.,Ltd.	State-owned legal person	2.53%	52,937,491		19,582,228	33,355,263	Not applicable	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			37,812,274	Not applicable	0
China Construction Bank – Huatai-PineBridge CSI Dividend Low Volatility Exchange-Traded Open-End Index Securities Investment Fund	Other	1.75%	36,631,729	36,631,729	0	36,631,729	Not applicable	0
Orient Securities	State-owned legal person	0.78%	16,353,348	3,657,235	0	16,353,348	Not applicable	0
Xinyue Co., Ltd.	Overseas legal person	0.63%	13,201,086	0	0	13,201,086	Not applicable	0
China Merchants Securities Co., Ltd.	State-owned legal person	0.61%	12,759,087	8,883,287	0	12,759,087	Not applicable	0
China Life Insurance Co., Ltd – Dividends-Individual dividends-005L – FH002 Shanghai	Other	0.55%	11,594,185	10,511,685	0	11,594,185	Not applicable	0
Strategic investor or general legal person becoming top-10 ordinary shareholder due to rights issue (if any) (see note 3)				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.				
Related or acting-in-concert parties among shareholders above				None				
Above shareholders entrusting or entrusted with voting rights, or waiving voting rights				None				
Top 10 shareholders including the special account for repurchase (if any) (see note 10)				None				
Shareholding of top 10 shareholders of unrestricted shares(Excluding shares lent through refinancing and Top management lock-in								

stock)			
Name of the shareholder	Quantity of unrestricted shares held at the end of the reporting period	Share type	
		Share type	Quantity
Guangdong Highway Construction Co., Ltd,	466,325,020	RMB Common shares	466,325,020
Shandong Tonghui Capital Investment Group Co., Ltd.	202,429,927	RMB Common shares	202,429,927
Guangdong Communication Group Co.,Ltd	103,379,742	RMB Common shares	103,379,742
China Pacific Life Insurance Co., Ltd.-China Pacific Life Equity Dividend Product (Life Proprietary Trading) Entrusted Investment (Changjiang Pension)	37,812,274	RMB Common shares	37,812,274
China Construction Bank—Huatai-Pine Bridge CSI Dividend Low Volatility Exchange-Traded Open-End Index Securities Investment Fund	36,631,729	RMB Common shares	36,631,729
Guangdong Provincial Freeway Co.,Ltd.	33,355,263	RMB Common shares	33,355,263
Orient Securities	16,353,348	RMB Common shares	16,353,348
Xinyue Co., Ltd.	13,201,086	Foreign shares placed in domestic	13,201,086
China Merchants Securities Co., Ltd.	12,759,087	RMB Common shares	12,759,087
China Life Insurance Co., Ltd—Dividends-Individual dividends-005L—FH002 Shanghai	11,594,185	RMB Common shares	11,594,185
Explanation on associated relationship or consistent action among the top 10 shareholders of non-restricted negotiable shares and that between the top 10 shareholders of non-restricted negotiable shares and top 10 shareholders	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) (see note 4)	N/A		

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

Whether top ten common shareholders or top ten common shareholders with un-restrict shares held have a buy-back agreement dealing in reporting period.

Yes  No

The top ten common shareholders or top ten common shareholders with un-restrict shares held of the Company have no buy –back agreement dealing in reporting period.

## 2. Controlling shareholder

Nature of Controlling Shareholders: Local state holding

Type: Legal person

Name of the	Legal	Date of	Organization code	Principal business activities
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Controlling shareholder	representative/Leader	incorporation		
Guangdong Communication Group Co., Ltd.	Liu Xiaohua	June 23,2000	91440000723838552J	Equity management, organization of asset reorganization and optimized allocation, raising funds by means including mortgage, transfer of property rights and joint stock system transformation, project investment, operation and management, traffic infrastructure construction, highway and railway project operation and relevant industries, technological development, application, consultation and services, highway and railway passenger and cargo transport, ship industry, relevant overseas businesses; Value added telecommunication services.
Equity in other domestic and foreign listed companies held by the controlling shareholder by means of control and mutual shareholding in the reporting period	Guangdong Communication Group Co., Ltd. holds 74.12% equity of Guangdong Yueyun Traffic Co., Ltd., a company listing H shares.			

Changes of controlling shareholder in reporting period

Applicable  Not applicable

No changes of controlling shareholder for the Company in reporting period.

### 3. Information about the controlling shareholder of the Company

Actual controller nature: Local state owned assets management

Actual controller type: Legal person

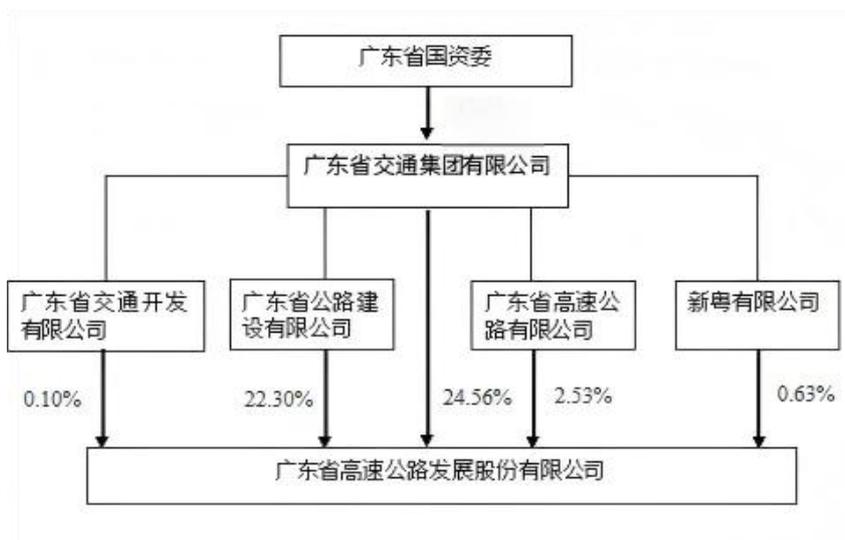
Name of the actual controller	Legal representative /Leader	Date of incorporation	Organization code	Principal business activities
State-owned Assets supervision and administration Commission of Guangdong Provincial People's Government	Zhi Guangnan	June 26,2024	114400007583361658	As an ad hoc organization directly under the Guangdong provincial government, it is authorized by the Guangdong provincial government to represent the Guangdong provincial government to perform the investor's duties for the supervised enterprises in accordance with the law, specializing in the supervision of state-owned assets.
Equity of other domestic/foreign listed company with share controlling and share participation by controlling shareholder in reporting period	As an ad hoc organization directly under the Guangdong provincial government, it is authorized by the Guangdong provincial government to represent the Guangdong provincial government to perform the investor's duties for the supervised enterprises in accordance with the law, specializing in the supervision of state-owned assets.			

Changes of controlling shareholder in reporting period

Applicable  Not applicable

No changes of controlling shareholder for the Company in reporting period

Block Diagram of the ownership and control relations between the company and the actual controller



The actual controller controls the company by means of trust or managing the assets in other way

Applicable  Not applicable

**4.The cumulative number of shares pledged by the controlling shareholder or the largest shareholder of the company and its person acting in concert accounts for 80% of the number of shares held by the company**

Applicable  Not applicable

**5.Particulars about other legal person shareholders with over 10% share held**

Applicable  Not applicable

Legal person shareholder	Legal person/person in charge of the unit	Date of foundation	Register capital	Main operation business or management activities
Guangdong Highway Construction Co., Ltd.	Wang Kangchen	April 16,1987	14.3 billion yuan	Highway, bridge, tunnel bridge, traffic infrastructure construction, investment and management, technical consulting, leasing of road construction machinery; sales of construction materials, construction machinery equipment; vehicle rescue services (operated by the branch).

**6.Situation of Share Limitation Reduction of Controlling Shareholders, Actual Controllers, Restructuring Party and Other Commitment Subjects**

Applicable  Not applicable

**IV. Specific implementation of share repurchase during the reporting period**

Progress in implementation of share repurchase

Applicable  Not applicable

Implementation progress of reducing repurchased shares by centralized bidding

Applicable  Not applicable

**V. Preferred stock**

Applicable  Not applicable

The Company had no preferred stock in the Period.

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## VII. Corporate Bond

Applicable  Not applicable

### I. Enterprise bond

Applicable  Not applicable

No such cases in the reporting period.

### II. Corporate bond

Applicable  Not applicable

No such cases in the reporting period.

### III. Debt financing instruments of non-financial enterprises

Applicable  Not applicable

### 1. Basic Information of Debt Financing Instruments of Non-financial Enterprises

In RMB 10,000

Bond name	Bond short name	Bond code	Issue day	Value date	Due day	Bond balance	Interest rate	Servicing way	Trading
Guangdong Provincial Expressway Development Co., Ltd. 2020 first phase medium-term notes	20 Guangdong Expressway MTN001	102000367	March 13,2020	March 17,2020	March 17,2025	0	3%	Due payments once a year, The principal and the last instalment interest are paid in one lump sum on the redemption date.	Interbank market
During the reporting period, interest payment situation of the company bonds (If any)			N/A						
Applicable trading mechanism			Circulation and transfer in the national inter-bank bond market, its listing and circulation will be carried out in accordance with the relevant regulations promulgated by the National Interbank Funding Center						
Whether there are risks and countermeasures for terminating listing transactions (If any)			N/A						

Overdue and unpaid bonds

Applicable  Not applicable

**2. Trigger and implementation of option clauses and investor protection clauses of the issuer or investor**

Applicable  Not applicable

**3. Information of intermediary agency**

Name of bond project	Name of intermediary agency	Office Address	Name of signing accountant	Contact person of intermediary agency	Tel
20 Guangdong Expressway MTN001	China Lianhe Credit Rating Co., Ltd.	No.2 Jianguomenwai Street, Chaoyang District, Beijing	N/A	Yang Ting	010-85679696

Whether the above agency changes during the reporting period

Yes  No

**4. Use of raised funds**

In RMB 10,000

Name of bond project	Total amount of raised funds	Agreed use of raised funds	Used amount	Unused amount	Operation of special account for raised funds (if any)	Rectification of illegal use of raised funds (if any)	Whether it is consistent with the purpose, use plan and other agreements stipulated in the prospectus
20 Guangdong Expressway MTN001	75,000	Used to repay the issuer's existing debt and supplement working capital	75,000	0	N/A	N/A	Yes

The raised funds are used for construction projects

Applicable  Not applicable

During the reporting period, the Company changed the use of funds raised from the above bonds

Applicable  Not applicable

**5. Adjustment of credit rating results during the reporting period**

Applicable  Not applicable

**6 The implementation and changes of guarantee, debt repayment plan and other debt repayment guarantee measures during the reporting period and their impact on the rights and interests of bond investors**

Applicable  Not applicable

**IV. Convertible bond**

Applicable  Not applicable

No such cases in the reporting period.

**V. The loss within the scope of consolidated statements in the reporting period exceeded 10% of the net assets at the end of the previous year**

Applicable  Not applicable

**VI. Overdue interest-bearing debts except bonds at the end of the reporting period**

Applicable  Not applicable

**VII. Whether there are any violations of rules and regulations during the reporting period**

Yes  No

### VIII. Main accounting data and financial indicators of the Company in recent two years by the end of the reporting period

In RMB10,000

Item	At the end of the reporting period	At the end of last year	At the same time rate of change
Current ratio	5.76	2.71	112.55%
Debt ratio	46.98%	41.20%	5.78%
Quick ratio	5.76	2.71	112.55%
	Amount of this period	Amount of last period	At the same time rate of change
Net profit after deducting non-recurring profit and loss	152,300.37	164,457.87	-7.39%
EBITDA total debt ratio	40.64%	52.07%	-11.43%
Time interest earned ratio	15.90	12.19	30.43%
Cash interest guarantee times	20.29	16.75	21.13%
EBITDA/Time interest earned ratio	20.88	16.62	25.63%
Repayment of debt (%)	100.00%	100.00%	0.00%
Payment of interest (%)	100.00%	100.00%	0.00%

## VIII. Financial Report

### I. Audit report

Type of audit opinion	Standard Unqualified audit opinion
Date of signature of audit report	March 13, 2026
Name of audit firm	Guangdong Zhongzhixin Certified Public Accountants LLP
Audit report Number	ZZX001BZ[2026]No.0126
Names of the Certified Public Accountants	Nie Tieliang, Deng Jilong

### Audit report

#### I. Opinion

We have audited the financial statements of Guangdong Provincial Expressway Development Co., Ltd. (hereinafter referred to as "the Company"), which comprise the balance sheet as at December 31, 2025, and the income statement, the statement of cash flows and the statement of changes in owners' equity for the year then ended and notes to the financial statements.

In our opinion, the attached financial statements are prepared, in all material respects, in accordance with Accounting Standards for Business Enterprises and present fairly the financial position of the Company as at December 31, 2025 and its operating results and cash flows for the year then ended.

- II. Basis for Our Opinion

- We conducted our audit in accordance with the Auditing Standards for Certified Public Accountants in China. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. According to the Code of Ethics for Chinese CPA, we are independent of the Company in accordance with the Code of Ethics for Chinese CPA and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

- III. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- 1. Item description

- As described in "Note 3.15 Fixed Assets" and "Note 5.(X) Fixed Assets to the Financial Statements": The carrying amount of Guangdong Expressway's toll roads as at the end of 2025 was RMB 7,655,484,167.85, accounting for 28.57% of total consolidated assets; the depreciation expense charged for toll roads in 2025 was RMB 877,678,761.20, accounting for 55.33% of consolidated operating costs. Guangdong Expressway's toll roads are depreciated using the traffic volume method, whereby the current period's depreciation expense is calculated based on the ratio of the actual current period traffic volume to the estimated remaining total traffic volume over the operating period. The total traffic volume over the operating period refers to the forecast of the total traffic volume for Guangdong Expressway's toll roads within their operating periods, which constitutes a significant accounting estimate. Therefore, we determined that the valuation and depreciation of Guangdong Expressway's toll roads are key audit matters.

## 2. Audit response

- (1) Tested and evaluated the operating effectiveness of key internal controls related to fixed asset depreciation;
- (2) Selected comparable listed expressway companies for comparative analysis of their road asset depreciation accounting policies, considered Guangdong Expressway's past experience, recent developments, and future operational plans, and assessed the reasonableness of management's application of this accounting estimate;
- (3) Checked whether the actual traffic volume data applied by Guangdong Expressway in the toll road depreciation calculation process was consistent with the actual traffic volume data obtained by Guangdong Expressway from external service providers;
- (4) Evaluated the independence and professional competence of the third-party institution engaged by Guangdong Expressway for traffic volume forecasting;
- (5) Understood the methodology used in the traffic volume forecast report issued by the third-party institution for predicting future traffic volumes, and evaluated the reliability of the traffic volume forecast report by comparing forecasted traffic volumes from previous years with actual traffic volumes for those periods;
- (6) Performed recalculations of road and bridge depreciation to verify the accuracy of the road and bridge depreciation amounts presented in the financial statements.

- IV. Other information

- The management of Guangdong Expressway Company is responsible for other information. Other information includes the information covered in the 2023 annual report of Guangdong Expressway Company, but does not include the financial statement and our audit report.
- Our audit opinion on the financial statements does not cover other information, and we do not issue any form of verification conclusion on other information.
- In combination with our audit of the financial statements, our responsibility is to read other information, and consider in such process whether other information is materially inconsistent with the financial statements or the information we learned during the audit, or whether there appears to be a material misstatement.
- Based on the work that we have already performed, if we determine that other information contains material misstatements, we should report such fact. In this regard, we have nothing to report.

- V. Responsibilities of Management and Those Charged with Governance for the Financial Statements

- The Company's management is responsible for preparing the financial statements in accordance with the requirements of Accounting Standards for Business Enterprises to achieve a fair presentation, and for designing, implementing and maintaining internal control that is necessary to ensure that the financial statements are free from material misstatements, whether due to frauds or errors.
- In preparing the financial statements, management of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- Those charged with governance are responsible for overseeing the Company's financial reporting process.

- VI. Auditor's Responsibilities for the Audit of the Financial Statements

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the audit standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, omissions, misrepresentations, or the override of internal control.
  - (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
  - (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Company.
  - (4) Conclude on the appropriateness of using the going concern assumption by the management of the Company, and conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - (5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - (6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements and bear all liability for the opinion.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit matters, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## II. Financial statements

Currency unit for the statements in the notes to these financial statements: RMB

### 1. Consolidated balance sheet

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

December 31, 2025

In RMB

Item	December 31, 2025	January 1, 2025
<b>Current asset:</b>		
Monetary fund	6,545,379,942.11	4,289,826,663.22
Settlement provision		
Outgoing call loan		
Transactional financial assets		
Derivative financial assets		
Notes receivable		
Account receivable	96,702,638.20	82,361,054.69
Financing of receivables		
Prepayments	9,701,427.59	3,732,159.00
Insurance receivable		
Reinsurance receivable		
Provisions of Reinsurance contracts receivable		
Other account receivable	607,031,326.53	148,857,119.34
Including: Interest receivable		
Dividend receivable		28,621,800.58
Repurchasing of financial assets		
Inventories		
Including: Data resources		
Contract assets		
Assets held for sales		
Non-current asset due within 1 year		
Other current asset	7,909,725.13	6,167,340.16
<b>Total of current assets</b>	<b>7,266,725,059.56</b>	<b>4,530,944,336.41</b>
<b>Non-current assets:</b>		
Loans and payment on other's behalf disbursed		
Creditor's right investment		
Other creditor's right investment		
Long-term receivable		
Long term share equity investment	4,362,638,936.45	3,332,350,008.84
Other equity instruments investment	890,653,266.65	1,768,953,885.85
Other non-current financial assets	195,219,767.35	186,494,177.20
Property investment	2,004,792.98	2,225,911.46
Fixed assets	8,268,301,855.93	8,872,808,692.97
Construction in progress	4,760,350,219.82	2,665,392,094.81
Production physical assets		
Oil & gas assets		
Use right assets	3,850,889.14	14,217,517.99
Intangible assets	178,707,658.07	197,694,153.19
Including: Data resources	2,507,500.00	
Development expenses		
Including: Data resources		

Item	December 31, 2025	January 1, 2025
Goodwill		
Long-germ expenses to be amortized		
Deferred income tax asset	31,138,740.44	32,679,298.44
Other non-current asset	831,323,224.43	837,904,037.77
Total of non-current assets	19,524,189,351.26	17,910,719,778.52
Total of assets	26,790,914,410.82	22,441,664,114.93
Current liabilities		
Short-term loans	259,163,958.03	
Loan from Central Bank		
Borrowing funds		
Transactional financial liabilities		
Derivative financial liabilities		
Notes payable		
Account payable	219,716,016.18	226,104,482.05
Advance receipts	276,083.20	250,984.74
Contract liabilities		
Selling of repurchased financial assets		
Deposit taking and interbank deposit		
Entrusted trading of securities		
Entrusted selling of securities		
Employees' wage payable	22,045,085.09	22,412,317.23
Tax payable	174,658,322.38	131,748,260.36
Other account payable	292,377,860.50	272,118,036.92
Including: Interest payable		
Dividend payable	36,900,482.45	32,714,825.12
Fees and commissions payable		
Reinsurance fee payable		
Liabilities held for sales		
Non-current liability due within 1 year	293,845,219.93	1,017,246,515.19
Other current liability	123,420.61	73,697.84
Total of current liability	1,262,205,965.92	1,669,954,294.33
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term loan	10,036,331,513.04	6,728,264,750.00
Bond payable		
Including: preferred stock		
Sustainable debt		
Lease liability		2,730,189.11
Long-term payable	2,022,210.11	2,022,210.11
Long-term remuneration payable to staff		
Expected liabilities		
Deferred income	994,833,116.03	511,971,907.34
Deferred income tax liability	291,774,306.12	330,830,731.06
Other non-current liabilities		
Total non-current liabilities	11,324,961,145.30	7,575,819,787.62
Total of liability	12,587,167,111.22	9,245,774,081.95
Owners' equity		
Share capital	2,090,806,126.00	2,090,806,126.00
Other equity instruments		
Including: preferred stock		
Sustainable debt		
Capital reserves	782,912,515.57	782,661,218.56
Less: Shares in stock		
Other comprehensive income	253,875,915.99	366,149,871.08
Special reserve		

Item	December 31, 2025	January 1, 2025
Surplus reserves	1,870,662,965.01	1,684,087,655.64
Common risk provision		
Retained profit	6,117,843,453.22	5,544,395,448.25
Total of owner's equity belong to the parent company	11,116,100,975.79	10,468,100,319.53
Minority shareholders' equity	3,087,646,323.81	2,727,789,713.45
Total of owners' equity	14,203,747,299.60	13,195,890,032.98
Total of liabilities and owners' equity	26,790,914,410.82	22,441,664,114.93

Legal Representative: Miao Deshan

Person in charge of accounting: Lu Ming

Accounting Dept Leader: Yan Xiaohong

## 2. Parent Company Balance Sheet

In RMB

Item	December 31, 2025	January 1, 2025
Current asset:		
Monetary fund	2,848,640,571.65	1,827,026,427.48
Transactional financial assets		
Derivative financial assets		
Notes receivable		
Account receivable	23,975,736.36	19,832,233.51
Financing of receivables		
Prepayments	3,735,965.82	2,429,028.94
Other account receivable	310,284,317.51	436,815,407.73
Including: Interest receivable		
Dividend receivable		28,621,800.58
Inventories		
Including: Data resources		
Contract assets		
Assets held for sales		
Non-current asset due within 1 year		
Other current asset	7,870,507.62	6,128,385.43
Total of current assets	3,194,507,098.96	2,292,231,483.09
Non-current assets:		
Creditor's right investment		
Other creditor's right investment		
Long-term receivable		
Long term share equity investment	9,940,390,993.60	7,846,717,402.01
Other equity instruments investment	890,653,266.65	1,768,953,885.85
Other non-current financial assets		
Property investment	1,752,651.24	1,973,769.72
Fixed assets	4,682,773,950.78	4,722,709,889.80
Construction in progress	46,854,638.67	308,615,083.86
Production physical assets		

Item	December 31, 2025	January 1,2025
Oil & gas assets		
Use right assets	3,378,229.34	13,566,418.32
Intangible assets	112,886,664.30	116,330,587.32
Including: Data resources	2,507,500.00	0.00
Development expenses		
Including: Data resources		
Goodwill		
Long-germ expenses to be amortized		
Deferred income tax asset	23,673,400.38	28,274,192.91
Other non-current asset	14,968,251.05	2,060,000.00
Total of non-current assets	15,717,332,046.01	14,809,201,229.79
Total of assets	18,911,839,144.97	17,101,432,712.88
Current liabilities		
Short-term loans	259,163,958.03	0.00
Transactional financial liabilities		
Derivative financial liabilities		
Notes payable		
Account payable	122,198,679.90	116,590,086.29
Advance receipts	276,083.20	250,984.74
Contract Liabilities		
Employees' wage payable	8,497,819.56	7,715,710.30
Tax payable	35,251,212.56	23,752,944.73
Other account payable	434,875,382.64	306,323,712.32
Including: Interest payable		
Dividend payable	36,080,113.26	32,714,825.12
Liabilities held for sales		
Non-current liability due within 1 year	163,323,684.94	931,134,209.98
Other current liability	68,629.01	18,906.24
Total of current liability	1,023,655,449.84	1,385,786,554.60
Non-current liabilities:		
Long-term loan	6,722,974,013.04	5,172,549,750.00
Bond payable		
Including: preferred stock		
Sustainable debt		
Lease liability	0.00	2,730,189.11
Long-term payable	2,022,210.11	2,022,210.11
Long-term remuneration payable to staff		
Expected liabilities		
Deferred income	0.00	273,537.20
Deferred income tax liability	82,747,059.27	117,617,593.90
Other non-current liabilities		
Total non-current liabilities	6,807,743,282.42	5,295,193,280.32
Total of liability	7,831,398,732.26	6,680,979,834.92

Item	December 31, 2025	January 1,2025
Owners' equity		
Share capital	2,090,806,126.00	2,090,806,126.00
Other equity instruments		
Including: preferred stock		
Sustainable debt		
Capital reserves	975,003,604.00	975,003,604.00
Less: Shares in stock		
Other comprehensive income	253,875,915.99	366,149,871.08
Special reserve		
Surplus reserves	1,690,690,697.45	1,504,115,388.08
Retained profit	6,070,064,069.27	5,484,377,888.80
Total of owners' equity	11,080,440,412.71	10,420,452,877.96
Total of liabilities and owners' equity	18,911,839,144.97	17,101,432,712.88

### 3.Consolidated Income statement

In RMB

Item	2025	2024
I. Income from the key business	4,469,738,160.51	4,569,903,078.72
Incl: Business income	4,469,738,160.51	4,569,903,078.72
Interest income		
Insurance fee earned		
Fee and commission received		
II. Total business cost	1,888,195,843.88	1,988,786,259.66
Incl: Business cost	1,586,145,349.99	1,631,074,265.11
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	23,592,205.94	23,198,292.71
Sales expense		
Administrative expense	200,164,930.86	203,389,242.59
R & D costs	6,071,273.33	5,083,785.20
Financial expenses	72,222,083.76	126,040,674.05
Including: Interest expense	126,160,548.68	176,538,813.65
Interest income	54,143,805.09	56,039,879.15
Add: Other income	2,023,546.32	11,532,166.82
Investment gain (“-”for loss)	240,056,122.11	302,846,786.74
Incl: investment gains from affiliates	193,228,568.80	192,051,727.06
Financial assets measured at amortized cost cease to be recognized as income		
Gains from currency exchange		

Item	2025	2024
Net exposure hedging income		
Changing income of fair value	8,725,590.15	2,637,409.20
Credit impairment loss	309,703,904.28	-121,656,189.18
Impairment loss of assets		
Assets disposal income	23,942,445.86	-721,318.52
III. Operational profit (“-”for loss)	3,165,993,925.35	2,775,755,674.12
Add : Non-operational income	7,894,777.53	6,624,670.82
Less: Non-operating expense	8,988,454.20	8,289,204.77
IV. Total profit (“-”for loss)	3,164,900,248.68	2,774,091,140.17
Less: Income tax expenses	676,230,316.18	671,178,358.12
V. Net profit	2,488,669,932.50	2,102,912,782.05
(I) Classification by business continuity		
1.Net continuing operating profit	2,488,669,932.50	2,102,912,782.05
2.Termination of operating net profit		
(II) Classification by ownership		
1.Net profit attributable to the owners of parent company	1,801,337,614.93	1,562,122,219.95
2.Minority shareholders’ equity	687,332,317.57	540,790,562.10
VI. Net after-tax of other comprehensive income	-72,694,231.43	202,581,469.75
Net of profit of other comprehensive income attributable to owners of the parent company	-72,694,231.43	202,581,469.75
(I) Other comprehensive income items that will not be reclassified into profit or loss	-45,306,172.66	182,511,260.27
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	14,365,326.50	6,593,511.61
3. Changes in the fair value of investments in other equity instruments	-59,671,499.16	175,917,748.66
4. Changes in the fair value of the company’s credit risks		
5.Other		
(II)	-27,388,058.77	20,070,209.48
1.Other comprehensive income under the equity method investee can be reclassified into profit or loss	-27,388,058.77	20,070,209.48
2. Changes in the fair value of investments in other debt obligations		
3. Other comprehensive income arising from the reclassification of financial assets		
4.Allowance for credit impairments in investments in other debt obligations		
5. Reserve for cash flow hedges		
6.Translation differences in currency financial statements		
7.Other		
Net of profit of other comprehensive income attributable to Minority shareholders’ equity		
VII. Total comprehensive income	2,415,975,701.07	2,305,494,251.80
Total comprehensive income attributable to the owner of the parent company	1,728,643,383.50	1,764,703,689.70
Total comprehensive income attributable minority shareholders	687,332,317.57	540,790,562.10
VIII. Earnings per share		
(I) Basic earnings per share	0.86	0.75
(II)Diluted earnings per share	0.86	0.75

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

Accounting Dept Leader: Zhou Fang

#### 4. Income statement of the Parent Company

Item	In RMB	
	2025	2024
I. Income from the key business	1,439,741,378.12	1,508,500,575.92
Incl: Business cost	591,828,260.57	554,664,684.30
Business tax and surcharge	8,532,946.70	8,089,920.77
Sales expense		
Administrative expense	121,188,756.37	128,949,733.56
R & D expense	4,486,885.28	3,195,423.45
Financial expenses	114,277,558.62	177,510,575.54
Including: Interest expenses	148,398,284.80	205,562,083.83
Interest income	34,231,792.20	33,491,134.51
Add: Other income	835,844.04	3,570,579.12
Investment gain (“-”for loss)	1,378,447,834.45	1,159,856,692.42
Including: investment gains from affiliates	195,827,529.79	196,194,159.84
Financial assets measured at amortized cost cease to be recognized as income		
Net exposure hedging income		
Changing income of fair value		
Credit impairment loss		
Impairment loss of assets		
Assets disposal income	-20,059.28	-721,318.52
II. Operational profit (“-”for loss)	1,978,690,589.79	1,798,796,191.32
Add : Non-operational income	996,137.83	1,334,982.13
Less: Non -operational expenses	1,760,365.43	1,199,248.86
III. Total profit (“-”for loss)	1,977,926,362.19	1,798,931,924.59
Less: Income tax expenses	164,350,571.76	164,329,931.57
IV. Net profit	1,813,575,790.43	1,634,601,993.02
1.Net continuing operating profit	1,813,575,790.43	1,634,601,993.02
2.Termination of operating net profit		
V. Net after-tax of other comprehensive income	-72,694,231.43	202,581,469.75
(I) Other comprehensive income items that will not be reclassified into	-45,306,172.66	182,511,260.27
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	14,365,326.50	6,593,511.61
3. Changes in the fair value of investments in other equity instruments	-59,671,499.16	175,917,748.66
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	-27,388,058.77	20,070,209.48
1.Other comprehensive income under the equity method investee can	-27,388,058.77	20,070,209.48
2. Changes in the fair value of investments in other debt obligations		
3. Other comprehensive income arising from the reclassification of financial		
4.Allowance for credit impairments in investments in other debt obligations		

Item	2025	2024
5. Reserve for cash flow hedges		
6. Translation differences in currency financial statements		
7. Other		
VI. Total comprehensive income	1,740,881,559.00	1,837,183,462.77
VII. Earnings per share		
(I) Basic earnings per share		
(II) Diluted earnings per share		

## 5. Consolidated Cash flow statement

In RMB

Item	2025	2024
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	4,578,289,732.34	4,745,448,281.75
Net increase of customer deposits and capital kept for brother		
Net increase of loans from central bank		
Net increase of inter-bank loans from other financial bodies		
Cash received against original insurance contract		
Net cash received from reinsurance business		
Net increase of client deposit and investment		
Cash received from interest, commission charge and		
Net increase of inter-bank fund received		
Net increase of repurchasing business		
Net cash received by agent in securities trading		
Tax returned		
Other cash received from business operation	1,096,048,126.20	326,835,498.54
Sub-total of cash inflow	5,674,337,858.54	5,072,283,780.29
Cash paid for purchasing of merchandise and services	318,183,079.61	349,338,366.27
Net increase of client trade and advance		
Net increase of savings in central bank and brother company		
Cash paid for original contract claim		
Net increase in financial assets held for trading purposes		
Net increase for Outgoing call loan		
Cash paid for interest, processing fee and commission		
Cash paid to staffs or paid for staffs	509,245,023.37	502,767,262.92
Taxes paid	799,080,927.74	861,499,760.74
Other cash paid for business activities	488,334,432.54	102,314,796.45
Sub-total of cash outflow from business activities	2,114,843,463.26	1,815,920,186.38
Net cash generated from /used in operating activities	3,559,494,395.28	3,256,363,593.91
II. Cash flow generated by investing		
Cash received from investment retrieving	107,111,100.00	39,614,562.90
Cash received as investment gains	172,441,889.64	158,293,859.68
Net cash retrieved from disposal of fixed assets, intangible assets,	20,129,001.00	1,470,189.30
and other long-term investments		
Net cash received from disposal of subsidiaries or other		
operational units		
Other investment-related cash received		5,259,269.50

Item	2025	2024
Sub-total of cash inflow due to investment activities	299,681,990.64	204,637,881.38
Cash paid for construction of fixed assets, intangible assets and other long-term assets	2,430,180,575.90	2,036,600,945.23
Cash paid as investment	455,038,000.00	201,662,000.00
Net increase of loan against pledge		
Net cash received from subsidiaries and other operational units		
Other cash paid for investment activities	728,043.76	3,669,511.10
Sub-total of cash outflow due to investment activities	2,885,946,619.66	2,241,932,456.33
Net cash flow generated by investment	-2,586,264,629.02	-2,037,294,574.95
III. Cash flow generated by financing		
Cash received as investment	371,875,000.00	192,500,000.00
Including: Cash received as investment from minor shareholders	371,875,000.00	192,500,000.00
Cash received as loans	5,570,700,000.00	1,350,955,084.00
Other financing –related cash received	450,000.00	40,092,886.12
Sub-total of cash inflow from financing activities	5,943,025,000.00	1,583,547,970.12
Cash to repay debts	2,658,136,668.48	1,270,080,259.00
Cash paid as dividend, profit, or interests	2,014,028,498.70	1,957,815,078.56
Including: Dividend and profit paid by subsidiaries to minor shareholders	698,530,338.02	566,774,796.34
Other cash paid for financing activities	12,076,571.39	12,138,004.61
Sub-total of cash outflow due to financing activities	4,684,241,738.57	3,240,033,342.17
Net cash flow generated by financing	1,258,783,261.43	-1,656,485,372.05
IV. Influence of exchange rate alternation on cash and cash equivalents	408,844.19	-4,587,996.33
V. Net increase of cash and cash equivalents	2,232,421,871.88	-442,004,349.42
Add: balance of cash and cash equivalents at the beginning of term	4,259,653,084.58	4,701,657,434.00
VI. Balance of cash and cash equivalents at the end of term	6,492,074,956.46	4,259,653,084.58

## 6. Cash Flow Statement of the Parent Company

In RMB

Item	2025	2024
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	1,478,431,280.10	1,561,429,158.48
Tax returned		
Other cash received from business operation	165,137,285.73	114,438,110.42
Sub-total of cash inflow	1,643,568,565.83	1,675,867,268.90
Cash paid for purchasing of merchandise and services	101,922,415.00	113,313,804.87
Cash paid to staffs or paid for staffs	163,424,304.02	162,987,657.26
Taxes paid	202,290,436.83	199,803,534.19
Other cash paid for business activities	61,326,725.65	166,979,810.96
Sub-total of cash outflow from business activities	528,963,881.50	643,084,807.28
Net cash generated from /used in operating activities	1,114,604,684.33	1,032,782,461.62
II. Cash flow generated by investing		
Cash received from investment retrieving	0.00	0.00
Cash received as investment gains	1,308,853,346.58	1,020,921,447.70
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	34,985.00	1,073,952.30
Net cash received from disposal of subsidiaries or other		

Item	2025	2024
operational units		
Other investment-related cash received	0.00	0.00
Sub-total of cash inflow due to investment activities	1,308,888,331.58	1,021,995,400.00
Cash paid for construction of fixed assets, intangible assets and other long-term assets	136,365,868.37	260,396,069.30
Cash paid as investment	1,118,575,000.00	186,350,000.00
Net cash received from subsidiaries and other operational units		
Other cash paid for investment activities	726,068.90	0.00
Sub-total of cash outflow due to investment activities	1,255,666,937.27	446,746,069.30
Net cash flow generated by investment	53,221,394.31	575,249,330.70
III. Cash flow generated by financing		
Cash received as investment	0.00	0.00
Cash received as loans	3,235,700,000.00	10,955,084.00
Other financing –related ash received		40,092,886.12
Sub-total of cash inflow from financing activities	3,235,700,000.00	51,047,970.12
Cash to repay debts	2,124,231,668.48	922,119,384.00
Cash paid as dividend, profit, or interests	1,253,343,662.71	1,357,397,095.53
Other cash paid for financing activities	11,547,193.39	12,058,626.61
Sub-total of cash outflow due to financing activities	3,389,122,524.58	2,291,575,106.14
Net cash flow generated by financing	-153,422,524.58	-2,240,527,136.02
IV. Influence of exchange rate alternation on cash and cash equivalents	408,844.19	-4,587,996.33
V.Net increase of cash and cash equivalents	1,014,812,398.25	-637,083,340.03
Add: balance of cash and cash equivalents at the beginning of term	1,825,805,227.48	2,462,888,567.51
VI .Balance of cash and cash equivalents at the end of term	2,840,617,625.73	1,825,805,227.48

## 7. Consolidated Statement on Change in Owners' Equity

Amount in this period

In RMB

Item	2025														
	Owner's equity Attributable to the Parent Company												Minor shareholders' equity	Total of owners' equity	
	Share Capital	Other Equity instrument			Capital reserves	Les s: Shares in stock	Other Comprehensive Income	Specia lized reserv e	Surplus reserves	Commo n risk provisi on	Retained profit	Other			Subtotal
	Prefer red stock	Sust aina ble debt	Other												
I. Balance at the end of last year	2,090,806,126.00				782,661,218.56		366,149,871.08		1,684,087,655.64		5,544,395,448.25		10,468,100,319.53	2,727,789,713.45	13,195,890,032.98
Add: Change of accounting policy															
Correcting of previous errors															
Other															
II. Balance at the beginning of current year	2,090,806,126.00				782,661,218.56		366,149,871.08		1,684,087,655.64		5,544,395,448.25		10,468,100,319.53	2,727,789,713.45	13,195,890,032.98
III. Changed in the current year					251,297.01		-112,273,955.09		186,575,309.37		573,448,004.97		648,000,656.26	359,856,610.36	1,007,857,266.62
(I) Total comprehensive income							-72,694,231.43				1,801,337,614.93		1,728,643,383.50	687,332,317.57	2,415,975,701.07
(II) Investment or decreasing of capital by owners														371,875,000.00	371,875,000.00
1. Ordinary Shares invested														371,875,000.00	371,875,000.00



Item	2025														
	Owner's equity Attributable to the Parent Company												Minor shareholders' equity	Total of owners' equity	
	Share Capital	Other Equity instrument			Capital reserves	Les s: Shares in stock	Other Comprehensive Income	Specialized reserve	Surplus reserves	Common risk provision	Retained profit	Other			Subtotal
	Preferred stock	Sustainable debt	Other												
2. Capitalizing of surplus reserves (or to capital shares)															
3. Making up losses by surplus reserves.															
4. Change amount of defined benefit plans that carry forward Retained earnings															
5. Other comprehensive income carry-over retained earnings							-39,579,723.66		3,957,972.37		35,621,751.29				
6. Other															
(V). Special reserves															
1. Provided this year															
2. Used this term															
(VI) Other					251,297.01				1,259,757.96		11,337,821.69		12,848,876.66	12,848,876.66	
IV. Balance at	2,090,806,126.00				782,912,515.57	0.00	253,875,915.99		1,870,662,965.01		6,117,843,453.22		11,116,100,975.79	3,087,646,323.81	14,203,747,299.60

Item	2025														Minor shareholders' equity	Total of owners' equity
	Owner's equity Attributable to the Parent Company															
	Share Capital	Other Equity instrument			Capital reserves	Les s: Sha res in stoc k	Other Comprehensive Income	Specia lized reserv e	Surplus reserves	Commo n risk provisi on	Retained profit	Other	Subtotal			
Prefe rred stock		Sust aina ble debt	Other													
the end of this term																

Amount in last year

In RMB

Item	2024														Minor shareholders' equity	Total of owners' equity
	Owner's equity Attributable to the Parent Company															
	Share Capital	Other Equity instrument			Capital reserves	Less: Shares in stock	Other Comprehensive Income	Specialized reserve	Surplus reserves	Common risk provision	Retained profit	Other	Subtotal			
	Preferred stock	Sustainable debt	Other													
I. Balance at the end of last year	2,090,806,126.00				783,125,493.70		163,568,401.33		1,520,627,456.34		5,289,404,378.52		9,847,531,855.89	2,561,273,947.69	12,408,805,803.58	
Add:																
Change of accounting policy																
Correcting of previous errors																
Other																
II. Balance at the beginning of current year	2,090,806,126.00				783,125,493.70		163,568,401.33		1,520,627,456.34		5,289,404,378.52		9,847,531,855.89	2,561,273,947.69	12,408,805,803.58	
III. Changed in the current year					-464,275.14		202,581,469.75		163,460,199.30		254,991,069.73		620,568,463.64	166,515,765.76	787,084,229.40	
(1) Total comprehensive income							202,581,469.75				1,562,122,199.5		1,764,703,689.70	540,790,562.10	2,305,494,251.80	
(II) Investment														192,500,000.00	192,500,000.00	

Item	2024														Minor shareholders' equity	Total of owners' equity
	Owner's equity Attributable to the Parent Company															
	Share Capital	Other Equity instrument			Capital reserves	Less: Shares in stock	Other Comprehensive Income	Specialized reserve	Surplus reserves	Common risk provision	Retained profit	Other	Subtotal			
Preferred stock		Sustainable debt	Other													
or decreasing of capital by owners																
1. Ordinary Shares invested by shareholders															192,500,000.00	192,500,000.00
2. Holders of other equity instruments invested capital																
3. Amount of shares paid and accounted as owners' equity																
4. Other																
(III) Profit allotment								163,460,199.30		-1,307,131,150.22		-1,143,670,950.92		-566,774,796.34		-1,710,445,747.26
1. Providing of surplus reserves								163,460,199.30		-163,460,199.30						
2. Providing																

Item	2024														Minor shareholders' equity	Total of owners' equity
	Owner's equity Attributable to the Parent Company															
	Share Capital	Other Equity instrument			Capital reserves	Less: Shares in stock	Other Comprehensive Income	Specialized reserve	Surplus reserves	Common risk provision	Retained profit	Other	Subtotal			
	Preferred stock	Sustainable debt	Other													
of common risk provisions																
3. Allotment to the owners (or shareholders)										-1,143,670,950.92		-1,143,670,950.92	-566,774,796.34	-1,710,445,747.26		
4. Other																
(IV) Internal transferring of owners' equity																
1. Capitalizing of capital reserves (or to capital shares)																
2. Capitalizing of surplus reserves (or to capital shares)																
3. Making up losses by surplus reserves.																

Item	2024														Minor shareholders' equity	Total of owners' equity
	Owner's equity Attributable to the Parent Company															
	Share Capital	Other Equity instrument			Capital reserves	Less: Shares in stock	Other Comprehensive Income	Specialized reserve	Surplus reserves	Common risk provision	Retained profit	Other	Subtotal			
Preferred stock		Sustainable debt	Other													
4. Change amount of defined benefit plans that carry forward Retained earnings																
5. Other comprehensive income carry-over retained earnings																
6. Other																
(V). Special reserves																
1. Provided this year																
2. Used this term																
(VI) Other					-464,275.14								-464,275.14			-464,275.14
IV. Balance at the end of this term	2,090,806,126.00				782,661,218.56		366,149,871.08	0.00	1,684,087,655.64		5,544,395,448.25	0.00	10,468,100,319.53	2,727,789,713.45		13,195,890,032.98

**8.Statement of change in owner's Equity of the Parent Company**

Amount in this period

In RMB

Item	2025											
	Share capital	Other Equity instrument			Capital reserves	Less: Shares in stock	Other Comprehensive Income	Specialized reserve	Surplus reserves	Retained profit	Other	Total of owners' equity
		Preferr ed stock	Sust aina ble debt	Other								
I.Balance at the end of last year	2,090,806,126.00				975,003,604.00		366,149,871.08		1,504,115,388.08	5,484,377,888.80		10,420,452,877.96
Add: Change of accounting policy												
Correcting of previous errors												
Other												
II.Balance at the beginning of current year	2,090,806,126.00				975,003,604.00		366,149,871.08		1,504,115,388.08	5,484,377,888.80		10,420,452,877.96
III.Changed in the current year							-112,273,955.09		186,575,309.37	585,686,180.47		659,987,534.75
(I) Total comprehensive income							-72,694,231.43			1,813,575,790.43		1,740,881,559.00
(II) Investment or decreasing of capital by owners												
1. Ordinary Shares invested by shareholders												
2. Holders of other equity instruments invested capital												
3.Amount of shares paid and accounted as owners' equity												
4. Other												
(III) Profit allotment									181,357,579.04	-1,274,849,182.94		-1,093,491,603.90
1.Providing of surplus reserves									181,357,579.04	-181,357,579.04		
2. Allotment to the owners (or shareholders)										-1,093,491,603.90		-1,093,491,603.90
3. Other												

Item	2025											
	Share capital	Other Equity instrument			Capital reserves	Less: Shares in stock	Other Comprehensive Income	Specialized reserve	Surplus reserves	Retained profit	Other	Total of owners' equity
		Prefere d stock	Sust aina ble debt	Other								
(IV) Internal transferring of owners' equity						-39,579,723.66		3,957,972.37	35,621,751.29			
1. Capitalizing of capital reserves (or to capital shares)												
2. Capitalizing of surplus reserves (or to capital shares)												
3. Making up losses by surplus reserves.												
4. Change amount of defined benefit plans that carry forward												
Retained earnings												
5. Other comprehensive income carry-over retained earnings						-39,579,723.66		3,957,972.37	35,621,751.29			
6. Other												
(V) Special reserves												
1. Provided this year												
2. Used this term												
(VI) Other								1,259,757.96	11,337,821.69		12,597,579.65	
IV. Balance at the end of this term	2,090,806,126.00				975,003,604.00		253,875,915.99	1,690,690,697.45	6,070,064,069.27		11,080,440,412.71	

Amount in last year

In RMB

Item	2024											
	Share Capital	Other Equity instrument			Capital reserves	Less: Shares in stock	Other Comprehensive Income	Specialized reserve	Surplus reserves	Retained profit	Other	Total of owners' equity
		Preferred stock	Sustainable debt	Other								
I. Balance at the end of last year	2,090,806,126.00				975,003,604.00		163,568,401.33		1,340,655,188.78	5,156,907,046.00		9,726,940,366.11
Add: Change of accounting policy												0.00
Correcting of previous errors												0.00
Other												0.00
II. Balance at the beginning of current year	2,090,806,126.00				975,003,604.00		163,568,401.33		1,340,655,188.78	5,156,907,046.00		9,726,940,366.11
III. Changed in the current year							202,581,469.75		163,460,199.30	327,470,842.80		693,512,511.85
(I) Total comprehensive income							202,581,469.75			1,634,601,993.02		1,837,183,462.77
(II) Investment or decreasing of capital by owners												
1. Ordinary Shares invested by shareholders												
2. Holders of other equity instruments invested capital												
3. Amount of shares paid and accounted as owners' equity												
4. Other												
(III) Profit allotment									163,460,199.30	-1,307,131,150.22		-1,143,670,950.92
1. Providing of surplus reserves									163,460,199.30	-163,460,199.30		
2. Allotment to the owners (or shareholders)										-1,143,670,950.92		-1,143,670,950.92
3. Other												
(IV) Internal transferring of owners' equity												
1. Capitalizing of capital reserves (or to capital shares)												
2. Capitalizing of surplus reserves (or to capital shares)												

Item	2024											
	Share Capital	Other Equity instrument			Capital reserves	Less: Shares in stock	Other Comprehensive Income	Specialized reserve	Surplus reserves	Retained profit	Other	Total of owners' equity
		Preferred stock	Sustainable debt	Other								
3. Making up losses by surplus reserves.												
4. Change amount of defined benefit plans that carry forward Retained earnings												
5. Other comprehensive income carry-over retained earnings												
6. Other												
(V) Special reserves												
1. Provided this year												
2. Used this term												
(VI) Other												
IV. Balance at the end of this term	2,090,806,126.00				975,003,604.00		366,149,871.08		1,504,115,388.08	5,484,377,888.80		10,420,452,877.96

### III. Company Profile

#### 1. Basic information of the IPO and share capital of the company

The Company was established in February 1993, which was originally named as Guangdong Fokai Expressway Co., Ltd. On June 30, 1993, it was renamed as Guangdong Provincial Expressway Development Co., Ltd. after reorganization pursuant to the approval of the Office of Joint Examination Group of Experimental Units of Share Holding System with YLSB (1993)No. 68 document. The share capital structure after reorganization is as follows:

Composition of state-owned shares: The appraised net value of state-owned assets of Guangdong Jiujiang Bridge Co. and Guangfo Expressway Co., Ltd. as of January 31, 1993 confirmed by Guangdong State-owned Asset Management Dept., i.e., RMB 418.2136 million, was converted into 155.025 million shares. Guangdong Expressway Co. invested cash of RMB 115 million to subscribe for 35.9375 million shares. Other legal persons invested cash of RMB 286.992 million to subscribe for 89.685 million shares. Staff of the Company invested RMB 87.008 million to subscribe for 27.19 million shares. The total is RMB 307.8375 million shares.

Pursuant to the approval of Guangdong Economic System Reform Committee and Guangdong Securities Regulatory Commission with YTG (1996) No. 67 document, part of the shareholders of non-state-owned legal person shares transferred 20 million non-state-owned legal person shares to Malaysia Yibao Engineering Co., Ltd. in June 1996.

Pursuant to the approval of Securities Commission under the State Council with WF (1996) No. 24 approval document and that of Guangdong Economic System Reform Committee with YTG (1996) No. 68 document, the Company issued 135 million domestically listed foreign investment shares (B shares) to overseas investors at the price of HKD 3.54 (equivalent to RMB 3.8) with the par value of each share being RMB 1 during June to July 1996.

Pursuant to the reply of the Ministry of Foreign Trade and Economic Cooperation of the People's Republic of China with (1996) WJMZYHZ No. 606 document, the Company was approved to be a foreign-invested joint stock company limited.

The Company distributed dividends and capitalized capital common reserve for the year 1996 in the following manner: The Company paid 1.7 bonus shares for each 10 shares and capitalized capital common reserve on 3.3-for-10 basis.

Pursuant to the approval of China Securities Regulatory Committee (CSRC) with ZJFZ (1997) No. 486 and No. 487 document, the Company issued 100 million public shares (A shares) at the price of RMB 5.41 in term of "payable in full on application, pro-rate placing and subject to refund" with the par value of each share being RMB 1 in January 1998.

In accordance with the Resolutions of the 1999 Shareholders' General Meeting of the Company and pursuant to the approval of Guangzhou Securities Regulatory Office under CSRC with GZZJH (2000) No. 99 and that of CSRC with ZJGSZ (2000) No. 98, the Company offered 3 Rights for every 10 shares of 764.256249 million shares at the price of RMB 11 per Right. 73,822,250 ordinary shares were actually placed to all.

Pursuant to the reply of the General Office of the People's Government of Guangdong Province with YBH (2000) No. 574 document, the state-owned shares were transferred to Guangdong Communication Group Co.,

Ltd. (Group Co.) for holding and management without compensation.

Pursuant to the approval of Shenzhen Stock Exchange, 53.0205 million staff shares of the Company (132,722 shares held by directors, supervisors and senior executives are temporarily frozen) were listed on February 5, 2001.

In accordance with the resolutions of 2000 annual shareholders' general meeting, the Company capitalized capital common reserve into 419,039,249 shares on 5-for-10 basis with the total share capital as of the end of 2000, i.e., 838,078,499 shares as base. The date of stock right registration was May 21, 2001. The ex-right date was May 22, 2001.

On March 8, 2004, As approved by China Securities Regulatory Commission by document Zheng-Jian-Gong-Si-Zi [2003]No.3, the 45,000,000 non-negotiable foreign shares were placed in Shenzhen Stock

On December 21, 2005, the Company's plan for share holding structure reform was voted through at the shareholders' meeting concerning A shares. On January 26 2006, The Ministry of Commerce of PRC issued "The approval on share converting of Guangdong Provincial Expressway Development Co., Ltd." to approve the share equity relocation and transformation. On October 9 2006, according to the "Circular about implementing of share equity relocation and relative trading" issued by Shenzhen Stock Exchange, the abbreviation ID of the Company's A shares was restored from "G-Expressway" "Expressway A".

13. Upon the approval document of CSRC No.230-2016 Zheng Jian Xu ke-Approval of the Share-Issuing to Parties such as Guangdong Provincial Expressway Co., Ltd to Purchase Assets and Raise Matching Funds by Guangdong Provincial Expressway Development Co., Ltd, in June 2016 the company issued 33,355,263 shares and paid RMB 803.50 million to Guangdong Provincial Expressway Co., Ltd for purchasing the 25% stake of Guangdong Provincial Fokai Expressway Co., Ltd held by Guangdong Provincial Expressway Co., Ltd; and issued 466,325,020 shares to Guangdong Provincial Highway Construction Co., Ltd for purchasing the 100% stake of Guangzhou Guangzhou Traffic Investment Management Co., Ltd held by Guangdong Provincial Highway Construction Co., Ltd. On June 21, 2016, the company directionally issued 334,008,095 A-shares to Yadong Fuxing Yalian Investment Co., Ltd, Tibet Yinyue Investment Management Co., Ltd and Guangfa Securities Co., Ltd. The issuance of shares have been registered on July 7, 2016, the new shares will be listed on July 8, 2016.

## **2. Company's registered place and headquarters address**

Registration place No.85, Baiyun Road, Yuexiu District, Guangzhou.

Headquarters Office: 45-46/F, Litong Plaza, No.32, Zhujiang East Road, Zhujiang New City, Tianhe District, Guangzhou

## **3. Business nature and main business activities**

Industry and main products of the company: highway management and maintenance.

General business items: investment, construction, charging, maintenance and service management of expressways, grade roads and bridges; Automobile rescue service, maintenance and cleaning; Parking lot charges; Design, production, release and agency of all kinds of advertisements at home and abroad; Land development along the highway; Warehousing business; Intelligent transportation technology research and development and service; Equity investment, management and consultation. (Projects that must be approved according to law can be operated only after being approved by relevant departments).

The Company is mainly engaged in tolling and maintenance of Guangfo Expressway, Fokai Expressway, Jingzhu

Expressway Guangzhu Section and Guanghui Expressway investment in technological industries and provision of relevant consultaion while investing in Shenzhen Huiyan Expressway Co., Ltd., Guangdong Jiangzhong Expressway Co.Ltd., Zhaoqing Yuezhao Expressway Co., Ltd., Ganzhou Kangda Expressway , Ganzhou Gankang Expressway Co., Ltd., Guangdong Yuepu Small Refinancing Co., Ltd., Guoyuan Securities Co., Ltd, Garage electric pile Holding (Shenzhen) Co., Ltd ., SPIC Yuetong Qiyuan Chip Power Technology Co., Ltd.and Guangdong Guangle Expressway Co., Ltd.

#### **4. Scope and changes of consolidated financial statements in the current period**

##### **(1) Scope of current consolidated financial statements**

The consolidated scope of the current financial statements invovles Yuegao Capital Holding (Guangzhou) Co., Ltd., its holding subsidiaries Guangfo Expressway Co., Ltd., Jingzhu Expressway Guangzhu Section Co., Ltd. and Guanghui Expressway Co., Ltd.

##### **(2) Changes in the scope of consolidated financial statements in the current period**

None.

#### **5. Approval and submission date of financial report**

The financial statements have been authorized for issuance of the Board of Directors of the Company on March 13 ,2026.

### **IV. Basis for the preparation of financial statements**

#### **1.Preparation basis**

The financial statements shall be prepared in accordance with the Accounting Standards for Business Enterprises and relevant provisions promulgated by the Ministry of Finance, as well as the relevant provisions of the Compilation Rules for Information Disclosure of Companies publicly Issuing Securities No.15 —— Financial Report (2023 Revision) of the China Securities Regulatory Commission.

#### **2.Continuation**

The Company has evaluated the going concern ability for 12 months from December 31,2025, and has found no matters or circumstances causing significant doubt about the going concern ability. Therefore, this financial statement is prepared on the basis of the going concern assumptions.

### **V. Significant Accounting Policies and Accounting Estimates**

Tips for specific accounting policy and estimate:

None

#### **1. Statement of Compliance with the Accounting Standards for Business Enterprises**

The financial statements of the Company are recognized and measured in accordance with the regulations in the Chinese Accounting Standards for Business Enterprises and they give a true and fair view of the financial position, business result and cash flow of the Company on December 31, 2025.

#### **2. Accounting period**

The accounting period of the Company is the calendar year from January 1 to December 31.

### 3. Operating cycle

The normal operating cycle refers to the period from the time when the Group purchases assets for processing to the time when cash or cash equivalents are realized. The Company takes 12 months as a business cycle and uses it as a criterion for liquidity classification of assets and liabilities.

### 4. Standard currency for bookkeeping

RMB is the currency of the primary economic environment in which the Company and its domestic subsidiaries operate. Accordingly, the Company and its domestic subsidiaries use RMB as their functional currency. These financial statements are presented in RMB.

### 5. Importance criteria determination method and selection basis

Applicable Not applicable

Item	Materiality Standard
Material receivables with bad debt provision accrued individually	Those whose single provision amount accounts for more than 5% of the ending balance of various receivables
Material recovery or reversal of bad debt provisions for receivables	Those whose amount of single collection or reversal accounts for more than 5% of the ending balance of various receivables
Material write-off of receivables	Those whose single write off amount accounts for more than 5% of the ending balance of various receivables
Material prepayments with an age of more than one year	Those whose amount with a single account age of more than one year accounts for more than 10% of the ending balance of prepayments, and an amount of more than RMB 5 million
Material construction in progress	Those with a single project investment budget of more than RMB 10 million
Material accounts payable and other payables with an age of over one year	Those whose amount with a single age of more than one year accounts for more than 5% of the balance of accounts payable or other payables
Material non-wholly-owned subsidiaries	The subsidiaries whose year-end net assets, total year-end assets, current operating income, and total current profit account for more than 10% of the Company's year-end net assets, total year-end assets, current operating income, and total current profit
Material joint venture or associated enterprises	Those whose ending carrying amount of a long-term equity investment in a single investee accounts for more than 5% of the Company's ending net assets, or whose current investment income (loss calculated in absolute amount) under the equity method of long-term equity investment accounts for more than 5% of the Company's consolidated current net profits
Material commitments	Those with an amount for a single type of more than RMB 500 million
Material contingencies	Those with a single amount of more than RMB 10 million
Material investment activities	Those whose cash received from or paid for a single investment activity account for more than 5% of the total cash inflow or outflow

## 6. Accounting Treatment for Business Combinations under Common Control and Non-common Control

Business combinations under common control: The assets and liabilities acquired by the acquirer in a business combination (including goodwill arising from the ultimate controlling party's acquisition of the acquiree) are measured based on the carrying amounts of the acquiree's assets and liabilities in the ultimate controlling party's consolidated financial statements as of the merger date. For the difference between the carrying amounts of the net assets obtained in the merger and the carrying amounts of the merger consideration paid (or the total face value of the issued shares), adjust the share capital premium in the capital reserve. If the share capital premium in the capital reserve is insufficient to offset, adjust the retained earnings.

Business combinations under non-common control: The consideration transferred in a business combination is measured at the fair value of the assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer at the acquisition date in exchange for control of the acquiree. If the consideration transferred exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the excess is recognized as goodwill; if the consideration transferred is less, the difference is recognized as profit or loss for the period. The identifiable assets, liabilities, and contingent liabilities of the acquiree that meet the recognition criteria are measured at their fair values at the acquisition date.

Directly attributable costs incurred for a business combination are recognized in profit or loss when incurred; transaction costs related to the issuance of equity or debt securities for the business combination are included in the initial measurement amount of the respective equity or debt securities.

## 7. Criteria for Control and Preparation Method of Consolidated Financial Statements

### (1) Criteria for control

Control means that the Company has the power over the investee, enjoys variable returns by participating in the related activities of the investee, and has the ability to influence the amount of returns by using the power over the investee. Once the changes in relevant facts and circumstances lead to changes in the relevant factors involved in the definition of control, the Company will re-evaluate.

### (2) Method for preparing consolidated financial statements

The scope of consolidation of the consolidated financial statements is determined based on control.

The Company includes subsidiaries in the consolidated financial statements from the date it obtains control and excludes them from the date control ceases.

For subsidiaries disposed of, their operating results and cash flows prior to the disposal date are included in the consolidated income statement and consolidated cash flow statement; The opening balances of the consolidated balance sheet are not adjusted for subsidiaries disposed of during the period.

For subsidiaries acquired through business combinations not under common control, their operating results and cash flows have been appropriately included in the consolidated income statement and consolidated cash flow statement from the acquisition date onward. Subsidiaries or businesses acquired during the reporting period through business combinations not under common control are consolidated from the acquisition date based on the fair values of identifiable assets, liabilities, and contingent liabilities determined at that date.

For subsidiaries acquired through business combinations under common control, regardless of when the combination occurs during the reporting period, they are treated as if they had been part of the Company's consolidated financial statements since the date they came under the ultimate controlling party's control, and their operating results and cash flows are included in the consolidated income statement and consolidated cash flow statement from the beginning of the earliest reporting period presented.

Subsidiaries adopt the principal accounting policies and reporting periods in accordance with the uniform accounting policies and reporting periods prescribed by the Company.

All significant intercompany balances, transactions, and unrealized profits are eliminated in the preparation of the consolidated financial statements.

The portion of a subsidiary's equity not attributable to the parent company is recognized as "non-controlling interests" within the equity section of the consolidated balance sheet. The portion of a subsidiary's net profit or loss attributable to non-controlling interests is presented as "non-controlling interests in profit or loss" under net profit in the consolidated income statement.

If the share of a subsidiary's losses attributable to non-controlling interests exceeds their interest in the subsidiary's opening equity balance, the excess shall continue to be allocated against non-controlling interests.

For transactions involving the acquisition of non-controlling interests in a subsidiary or partial disposal of equity investments without loss of control over the subsidiary, such transactions shall be accounted for as equity transactions. The carrying amounts of equity attributable to the parent company's owners and non-controlling interests shall be adjusted to reflect changes in their respective interests in the subsidiary. Any difference between the adjustment to non-controlling interests and the fair value of consideration paid/received is adjusted to capital reserve. If capital reserve is insufficient, retained earnings are adjusted.

If control over a subsidiary is lost due to partial disposal of equity interests or other reasons, the remaining equity interest is remeasured at fair value at the date control is lost. The difference between (a) the sum of the consideration received from the disposal and the fair value of any remaining equity interest, and (b) the share of the net assets of the former subsidiary attributable to the previous ownership percentage (calculated on a continuous basis from the acquisition date), shall be recognized as investment income in the period in which control is lost, with a corresponding reduction in goodwill. Other comprehensive income related to the former subsidiary is reclassified to current profits or losses when control is lost.

## **8. Criteria for Determining Cash and Cash Equivalents**

Cash refers to the Company's cash on hand and demand deposits. Cash equivalents refer to short-term (generally with a maturity of three months or less from the acquisition date), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## **9. Foreign Currency Transactions and Foreign Currency Financial Statement Translation**

Foreign currency transactions are initially recorded in the functional currency at the spot exchange rate on the transaction date. However, for foreign exchange transactions or transactions involving currency exchange, the actual exchange rate applied is used for translation into the functional currency.

At the balance sheet date, foreign currency monetary items are translated using the spot exchange rate on that date. Exchange differences arising from the difference between the spot exchange rate on the balance sheet date and the spot exchange rate at the initial recognition date or the previous balance sheet date are recognized in profit or loss, except for: ① exchange differences arising from specific borrowings that qualify for capitalization, which are capitalized as part of the cost of the related asset during the capitalization period; ② exchange differences on hedging instruments used to hedge foreign currency risks, which are accounted for under hedge accounting; and ③ exchange differences arising from changes in the carrying amount (other than amortized cost) of monetary items classified as at fair value through other comprehensive income, which are recognized in other comprehensive income.

Non-monetary items measured at historical cost in a foreign currency continue to be measured at the functional currency amount translated using the spot exchange rate on the transaction date. Non-monetary items measured at fair value in a foreign currency are translated using the spot exchange rate on the date the fair value is determined. The difference between the translated functional currency amount and the original functional currency amount is treated as a fair value change (including the effect of exchange rate changes) and recognized in profit or loss or other comprehensive income.

## 10. Financial Instruments

A financial asset, financial liability, or equity instrument is recognized when the Company becomes a party to the contractual provisions of the financial instrument.

### (1) Classification of financial instruments

According to the business model of financial assets under management and the contractual cash flow characteristics of financial assets, the Company divides financial assets into three categories at the initial recognition: financial assets measured by amortized cost, financial assets measured by fair value with its changes included in other comprehensive income, and financial assets measured by fair value with its changes included in profit or loss.

The Company classifies financial assets that meet both of the following criteria and are not designated at fair value through profit or loss as financial assets measured at amortized cost:

- The business model's objective is to hold the assets to collect contractual cash flows;
- The contractual cash flows represent solely payments of principal and interest on the principal amount outstanding.

The Company classifies financial assets that meet both of the following criteria and are not designated at fair value through profit or loss as financial assets measured at fair value through other comprehensive income (debt instruments):

- The business model's objective is achieved both by collecting contractual cash flows and selling the financial assets;
- The contractual cash flows represent solely payments of principal and interest on the principal amount outstanding.

For the investment in non-transactional equity instruments, the Company can irrevocably designate it as a financial asset measured at fair value with changes included in other comprehensive income at the initial

recognition (equity instrument). The designation is made on the basis of a single investment, and the relevant investment conforms to the definition of equity instrument from the issuer's point of view.

Except for the above financial assets measured in amortized cost and those at fair value with changes included in other comprehensive income, the Company classifies all other financial assets as financial assets measured at fair value with changes included in profit or loss.

At initial recognition, financial liabilities are classified as either: (i) financial liabilities at fair value through profit or loss, or (ii) financial liabilities measured at amortized cost.

## (2) Recognition criteria and measurement methods for financial instruments

### 1) Financial assets measured in amortized cost

Financial assets measured at amortized cost include notes receivable, accounts receivable, other receivables, long-term receivables, debt investments, etc. These assets are initially measured at fair value, with related transaction costs included in the initial recognition amount. However, accounts receivable without significant financing components and those for which the Company elects not to consider financing components of one year or less are initially measured at the contractual transaction price.

During the holding period, interest calculated using the effective interest method is recognized in profit or loss.

Upon derecognition or disposal, the difference between the consideration received and the carrying amount of the financial asset is recognized in profit or loss.

### 2) Financial assets measured at fair value with changes included in other comprehensive income (debt instruments)

Financial assets measured at fair value through other comprehensive income (debt instruments) include accounts receivable financing, other debt investments, etc. These assets are initially measured at fair value, with related transaction costs included in the initial recognition amount. These financial assets are subsequently measured at fair value. Changes in fair value, except for interest calculated using the effective interest method, impairment gains or losses, and exchange differences, are recognized in other comprehensive income.

Upon derecognition, the cumulative gains or losses previously recognized in other comprehensive income are reclassified from other comprehensive income to profit or loss.

### 3) Financial assets measured at fair value with changes included in other comprehensive income (equity instrument)

Financial assets measured at fair value through other comprehensive income (equity instruments) include investments in other equity instruments, etc. These assets are initially measured at fair value, with related transaction costs included in the initial recognition amount. Such financial assets are subsequently measured at fair value, with changes in fair value included in comprehensive income. Dividends received are recognized in profit or loss.

Upon derecognition, the cumulative gains or losses previously recognized in other comprehensive income are reclassified from other comprehensive income to retained earnings.

### 4) Financial assets measured at fair value with changes included in the profit or loss

Financial assets measured at fair value through profit or loss include trading financial assets, derivative financial assets, other non-current financial assets, etc. These assets are initially measured at fair value, with related transaction costs recognized in profit or loss. Such financial assets are subsequently measured at fair value, with changes in fair value included in profit or loss.

5) Financial liabilities measured at fair value with changes included in the profit or loss

Financial liabilities measured at fair value through profit or loss include trading financial liabilities, derivative financial liabilities, etc. These liabilities are initially measured at fair value, with related transaction costs recognized in profit or loss. Such financial liabilities are subsequently measured at fair value, with changes in fair value included in profit or loss.

Upon derecognition, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

6) Financial liabilities measured in amortized cost

Financial liabilities measured at amortized cost include short-term borrowings, notes payable, accounts payable, other payables, long-term borrowings, bonds payable, and long-term payables. These liabilities are initially measured at fair value, with related transaction costs included in the initial recognition amount.

During the holding period, interest calculated using the effective interest method is recognized in profit or loss.

Upon derecognition, the difference between the consideration paid and the carrying amount of the financial liability is recognized in profit or loss.

(3) Derecognition criteria and accounting treatment for financial asset transfers

The Company derecognizes a financial asset when either of the following conditions is met:

- The contractual rights to receive the cash flows from the financial asset expire;
- The financial asset has been transferred, and substantially all the risks and rewards of ownership of the financial asset have been transferred to the transferee;
- The financial asset has been transferred, and although the Company has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, it has not retained control over the financial asset.

When the Company modifies or renegotiates the terms of a contract with the counterparty and such modification constitutes a substantial modification, the original financial asset is derecognized and a new financial asset is recognized based on the modified terms.

When a financial asset is transferred, if substantially all the risks and rewards of ownership of the financial asset are retained, the financial asset is not derecognized.

In assessing whether the transfer of a financial asset meets the above derecognition criteria, the principle of substance over form is applied.

The Company divides the transfer of financial assets into the overall transfer and partial transfer of financial assets. When the transfer of a financial asset in its entirety meets the derecognition criteria, the difference between the following amounts shall be recognized in profit or loss:

1) The carrying amount of the transferred financial asset;

2) The sum of the consideration received from the transfer and the cumulative amount of fair value changes previously recognized directly in equity (where the transferred financial asset is a debt instrument measured at fair value through other comprehensive income).

When a partial transfer of a financial asset meets the derecognition criteria, the carrying amount of the entire financial asset shall be allocated between the derecognized portion and the retained portion based on their relative fair values, and the difference between the following amounts shall be recognized in profit or loss:

1) The carrying amount of the derecognized portion;

2) The sum of the consideration received for the derecognized portion plus the proportionate share of cumulative fair value changes previously recognized directly in equity (where applicable to debt instruments measured at fair value through other comprehensive income).

If the transfer of financial assets does not meet the conditions for derecognition, such financial assets shall be continuously recognized, and the received consideration shall be recognized as a financial liability.

#### (4) Derecognition of financial liabilities

A financial liability (or part thereof) shall be derecognized when the present obligation is discharged in whole or in part; If the Company enters into an agreement with creditors to replace an existing financial liability with a new financial liability, and the terms of the new liability are substantially different from those of the existing liability, the existing financial liability shall be derecognized and the new financial liability shall be recognized simultaneously.

If there is a substantial modification to the contractual terms of an existing financial liability (in whole or in part), the original financial liability (or the modified portion) shall be derecognized, and the modified financial liability shall be recognized as a new financial liability.

If all or part of the financial liabilities are derecognized, the difference between the carrying amounts of the derecognized financial liabilities and the consideration paid (including the transferred non-cash assets or the new financial liabilities undertaken) will be included in the profit or loss.

When the Company repurchases a portion of a financial liability, the carrying amount of the entire liability shall be allocated between the portion to be continued and the portion to be derecognized based on their relative fair values as of the repurchase date. The difference between the allocated carrying amount of the derecognized portion and the consideration paid (including transferred non-cash assets or newly assumed financial liabilities) shall be recognized in profit or loss.

#### (5) Fair value measurement methods for financial assets and liabilities

The fair value of financial instruments with an active market shall be determined by the quotation in the active market. The fair value of financial instruments without active market shall be determined by valuation technology. At the time of valuation, the Company adopts the valuation technology that is applicable in the current situation and supported by sufficient available data and other information, selects the input values that are consistent with the characteristics of assets or liabilities considered by market participants in the transaction of relevant assets or liabilities, and gives priority to the relevant observable input values. Unobservable input values can only be used if the relevant observable input values are unavailable or impracticable.

#### (6) Impairment testing and accounting treatment for financial instruments

The Company applies impairment accounting based on expected credit losses to financial assets measured at amortized cost, debt instruments measured at fair value through other comprehensive income, and financial guarantee contracts.

The Company measures expected credit losses by incorporating reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions, calculating a probability-weighted amount of the present value of the difference between the contractual cash flows and the expected cash flows, using the risk of default as the weighting factor.

For receivables and contract assets arising from transactions governed by Accounting Standards for Business Enterprises No. 14 - Revenue, the Company consistently measures loss allowances at an amount equal to lifetime expected credit losses, regardless of whether they contain significant financing components.

For lease receivables arising from transactions governed by Accounting Standards for Business Enterprises No. 21 - Leases, the Company has elected to consistently measure loss allowances at an amount equal to lifetime expected credit losses.

For other financial instruments, the Company assesses changes in credit risk since initial recognition at each balance sheet date.

The Company evaluates whether credit risk has increased significantly since initial recognition by comparing the risk of default at the balance sheet date with the risk of default at initial recognition to determine the relative change in default risk over the financial instrument's expected maturity period, thus assessing whether the credit risk of the financial instrument has increased significantly since initial recognition. The Company presumes that the credit risk of a financial instrument has increased significantly when it is more than 30 days past due, unless there is compelling evidence demonstrating that no significant increase in credit risk has occurred since initial recognition.

If a financial instrument has low credit risk at the balance sheet date, the Company considers that no significant increase in its credit risk has occurred since initial recognition.

For financial instruments whose credit risk has increased significantly since initial recognition, the Company measures loss allowances at an amount equal to lifetime expected credit losses; for those without significant increase in credit risk, loss allowances are measured at an amount equal to 12-month expected credit losses. The resulting increases or decreases in loss allowances are recognized in profit or loss as impairment losses or gains. For debt instruments measured at fair value through other comprehensive income, the loss allowance is recognized in other comprehensive income while impairment losses or gains are recognized in profit or loss, without reducing the carrying amount of the financial asset presented in the balance sheet.

When objective evidence indicates that a specific receivable has experienced credit impairment, the Company measures its impairment provision on an individual basis.

For receivables other than those subject to individual bad debt provision as mentioned above, the Company categorizes the remaining financial instruments into several portfolios based on their credit risk characteristics, and determines expected credit losses on a portfolio basis. The Company's portfolio groupings and determination basis for measuring expected credit losses on notes receivable, accounts receivable, financing receivables, other receivables, contract assets, and long-term receivables are as follows:

## 1) Basis for determining credit risk characteristic portfolios

Item	Portfolio category	Determination basis
Portfolio 1	Aging portfolio	For accounts receivable and other receivables not individually assessed for loss allowances or included in Portfolio 2, 3 or 4, the Company determines loss allowances based on expected credit losses of receivables portfolios with similar credit risk characteristics grouped by aging brackets in prior periods, incorporating forward-looking information. The aging period shall be calculated from the initial recognition date of receivables.
Portfolio 2	Deposit-type portfolio	Other receivables including various deposits, guarantees, advance payments, warranty funds, employee advances, and petty cash reserves arising from ordinary operating activities.
Portfolio 3	Financial asset portfolio with very low credit risk	Notes receivable and other receivables with minimal credit risk based on expected credit loss assessments.
Portfolio 4	Risk-free portfolio	Receivables from related parties within the consolidation scope.

2) When performing credit risk assessment using the portfolio approach, the Company measures expected credit losses and recognizes loss allowances for financial assets based on the portfolio structure and similar credit risk characteristics (debtors' repayment capacity under contractual terms), incorporating historical default loss experience, current economic conditions, and forward-looking information, using the expected maturity period as the measurement basis.

Methods for measuring loss allowances by different portfolios:

Item	Measurement method
Portfolio 1 (aging portfolio)	Expected maturity period
Portfolio 2 (deposit-type portfolio)	Expected maturity period
Portfolio 3 (financial asset portfolio with very low credit risk)	Expected maturity period
Portfolio 4 (risk-free portfolio)	Expected maturity period

## 3) Expected credit loss rates by portfolio:

Portfolio 1 (aging portfolio): Expected credit loss rate

Aging	Expected credit loss rate of accounts receivable (%)	Expected credit loss rate of other receivables (%)
Within 1 year	0.00	0.00
1-2 years (Including 2 years)	10.00	10.00
2-3 years (including 3 years)	30.00	30.00
3-4 years (Including 4 years)	50.00	50.00
4-5 years (Including 5 years)	90.00	90.00
Over 5 years	100.00	100.00

Portfolio 2 (deposit-type portfolio): Based on historical default loss experience, current economic conditions, and forward-looking information, the expected credit loss rate is 0%;

Portfolio 3 (financial asset portfolio with very low credit risk): Based on historical default loss experience, current economic conditions, and forward-looking information, the expected credit loss rate is 0%;

Portfolio 4 (risk-free portfolio): Based on historical default loss experience, current economic conditions, and forward-looking information, the expected credit loss rate is 0%.

If the Company no longer reasonably expects to recover all or part of the contractual cash flows of a financial asset, the carrying amount of the financial asset is directly written off.

## 11. Contract Assets and Contract Liabilities

The Company recognizes contract assets in the balance sheet for rights to consideration that are conditional on factors other than the passage of time (i.e., not unconditional), where the Company has performed its obligations under the contract but the customer has not yet paid the contractual consideration. Contract assets and liabilities under the same contract are presented on a net basis; those under different contracts are not offset.

The measurement methods and accounting treatment for expected credit losses on contract assets follow "(6) Impairment testing and accounting treatment for financial instruments in Section 10".

The Company presents either a contract asset or liability in the balance sheet based on the relationship between performance obligations and customer payments. Obligations to transfer goods or services to customers for which the Company has received or is entitled to receive consideration are classified as contract liabilities. Contract assets and liabilities under the same contract are presented on a net basis.

## 12. Long-term Equity Investments

### (1) Criteria for determining joint control and significant influence

Joint control is the contractually agreed sharing of control over an arrangement, where decisions about relevant activities of such arrangement require unanimous consent of all parties sharing control. Investees over which the Company exercises joint control with other parties and has rights to their net assets are classified as joint ventures of the Company.

Significant influence is the power to participate in financial and operating policy decisions of an investee without control or joint control over those policies. Investees over which the Company has significant influence are classified as associates of the Company.

### (2) Determination of initial investment cost

For long-term equity investments in subsidiaries acquired through business combinations under common control, the initial investment cost is measured at the carrying amount of the acquiree's equity interests in the consolidated financial statements of the ultimate controlling party on the merger date. The difference between the initial investment cost of the long-term equity investment and the carrying amount of consideration paid shall be adjusted against the share premium within capital reserves. If the share premium is insufficient to absorb the difference, the remaining amount shall be adjusted against retained earnings.

For long-term equity investments in subsidiaries acquired through business combinations not under common control, the initial investment cost is measured at the fair value of consideration transferred on the acquisition date.

### (2) Long-term equity investments obtained other than through business combinations

For investments acquired by cash payment, the initial investment cost is the actual purchase price paid. For investments acquired by issuing equity instruments, the initial investment cost is the fair value of the equity instruments issued.

### (3) Subsequent measurement and profit/loss recognition methods

### 1) Long-term equity investments measured at cost

The Company applies the cost method for long-term equity investments in subsidiaries, unless the investment meets the criteria to be classified as held for sale. The Company recognizes current-period investment income based on its share of cash dividends or profits declared by the investee, excluding any dividends or profits declared but not yet paid that were included in the actual payment or consideration for the investment.

### 2) Long-term equity investments accounted for under the equity method

For long-term equity investments in associates and joint ventures, the Company applies the equity method. Where the initial investment cost exceeds the investor's share of the fair value of the investee's identifiable net assets at the acquisition date, the excess is not adjusted against the initial investment cost; Where the initial investment cost is less than such share, the difference is recognized in profit or loss, with a corresponding adjustment to the carrying amount of the investment.

The Company recognizes its share of the investee's net profit or loss and other comprehensive income as investment income and other comprehensive income respectively, with corresponding adjustments to the carrying amount of the long-term equity investment; reduces the carrying amount by its share of profits or cash dividends declared by the investee; and for other changes in the investee's equity other than those resulting from net profit or loss, other comprehensive income, or profit distributions (hereinafter referred to as "other equity changes"), adjusts the carrying amount of the long-term equity investment and recognizes the changes directly in equity.

When determining the Company's share of the investee's net profit or loss, other comprehensive income, and other equity changes, such share shall be recognized based on the fair value of the investee's identifiable net assets at the acquisition date, after adjusting the investee's net profit and other comprehensive income in accordance with the Company's accounting policies and reporting periods.

Unrealized profits and losses arising from transactions between the Company and its associates or joint ventures are eliminated to the extent of the Company's ownership interest when recognizing investment income, except when the transferred assets constitute a business. Unrealized losses arising from transactions with the investee that qualify as asset impairment losses are recognized in full.

The Company recognizes its share of net losses of a joint venture or associate until the carrying amount of the long-term equity investment plus any long-term interests that are essentially advances to the investee are reduced to zero, unless the Company has incurred additional loss obligations. For subsequent net profits earned by the joint venture or associate, the Company resumes recognition of its share of profits only after the profit share offsets previously unrecognized loss shares.

### 3) Disposal of long-term equity investments

The difference between the carrying amount of a disposed long-term equity investment and the actual proceeds received is recognized in profit or loss.

For partial disposals of equity-method investments where the remaining interest continues to be accounted for under the equity method, the other comprehensive income previously recognized under the equity method is reclassified proportionately on the same basis as if the investee had directly disposed of the related assets or liabilities, while other equity changes are proportionately reclassified to profit or loss.

When joint control or significant influence over an investee is lost due to disposal of equity investments, the other comprehensive income previously recognized under the equity method is accounted for on the same basis as if the investee had directly disposed of the related assets or liabilities upon cessation of equity method accounting, while all other equity changes are fully reclassified to profit or loss at the time of discontinuation.

When control over an investee is lost due to partial disposal of equity investments, the Company, in preparing its separate financial statements, if the remaining interest retains joint control or significant influence, transitions to equity method accounting with retrospective adjustment as if the equity method had always been applied, proportionately reclassifying pre-control other comprehensive income on the same basis as if the investee had directly disposed of the related assets/liabilities and proportionately reclassifying equity-method-related other equity changes to profit or loss; if no joint control or significant influence is retained, reclassifies the remaining interest as a financial asset with the difference between its fair value and carrying amount at the date of control loss recognized in profit or loss, while fully reclassifying all pre-control other comprehensive income and other equity changes.

For step-by-step disposals of equity investments in subsidiaries resulting in loss of control that qualify as a single integrated transaction, all individual transactions are accounted for as a single disposal event, with the difference between the consideration received and the carrying amount of the disposed equity interest for each pre-control-disposal transaction being initially recognized in other comprehensive income in the separate financial statements and subsequently reclassified in its entirety to profit or loss at the point when control is ultimately lost. For non-single arrangements, each transaction is accounted for separately.

### **13. Investment Properties**

Measurement model of investment property

Cost model

Depreciation or amortization method

Investment properties refer to real estate properties held for earning rental income, capital appreciation, or both, including leased land use rights, land use rights held for capital appreciation with intent to transfer, and leased buildings.

Investment properties are initially measured at cost. Subsequent expenditures related to investment properties are included in the cost of investment real estate if the economic benefits related to the asset are likely to flow in and the cost can be measured reliably. Other subsequent expenditures are recognized in profit or loss when incurred.

### **14. Fixed Assets**

#### **(1) Recognition criteria**

Fixed assets refer to tangible assets held for producing goods, providing services, leasing or management, with a service life of more than one fiscal year. Fixed assets are recognized only when the economic benefits related to them are likely to flow into the Company and their costs can be measured reliably. Fixed assets are initially measured at cost, taking into account the impact of estimated disposal costs. Subsequent expenditures related to fixed assets are capitalized when it is probable that associated economic benefits will flow to the

entity and the costs can be reliably measured; The carrying amount of any replaced parts is derecognized; All other subsequent expenditures are recognized as profit or loss when incurred.

## (2) Depreciation methods

Depreciation is calculated from the month following the date when the assets become available for their intended use, applying either the straight-line method or units-of-production method over their useful lives. Depreciation rates are determined based on the category of assets, estimated useful lives, and estimated residual value rates. For fixed assets with recognized impairment losses, depreciation in subsequent periods is calculated based on the carrying amount after deducting impairment provisions and the remaining useful life. If components of the fix assets have different useful lives or provide economic benefits to the enterprise in different ways, different depreciation rates or methods are applied separately.

Useful lives, estimated residual values and annual depreciation rates by category of fixed assets:

Category	Depreciation method	Useful life	Residual rate	Annual depreciation rate
Highways & Bridges				
Including: Guangfo Expressway	Working flow basis	28	0.00	
Fokai Expressway-Xiebian to Sanbao Section	Working flow basis	40	0.00	
Fokai Expressway-Sanbao to Shuikou Section	Working flow basis	47.5	0.00	
Jingzhu Expressway Guangzhu Section	Working flow basis	30	0.00	
Guanghui Expressway Co., Ltd.	Working flow basis	23	0.00	
House Building	The straight-line method	20-30	3.00-5.00	3.17-4.85
Machine Equipment	The straight-line method	3-10	3.00-5.00	9.50-32.33
Transportation Equipment	The straight-line method	5-8	3.00-5.00	11.88-19.40
Other	The straight-line method	5	3.00-5.00	19.00-19.40

Estimated residual value represents the net amount that the Company would currently obtain from the asset's disposal, after deducting estimated disposal costs, assuming the asset has reached the end of its expected useful life and is in the condition expected at that time.

## 15. Construction in Progress

The cost of construction in progress is determined based on actual project expenditures, including all construction-related expenses incurred during the construction period, borrowing costs capitalized before the project reaches its intended usable condition, and other relevant costs. No depreciation is allowed for construction in progress.

Construction in progress is carried forward to fixed assets after it reaches the intended usable state. The standards and timing for transferring various construction in progress to fixed assets are as follows:

Category	Standards for transferring to fixed assets	Timing for transferring to fixed assets
Expressway	Reaching the intended	(1) Physical construction, including the installation of related equipment and

construction project	usable condition	ancillary facilities, has been fully completed or substantially completed; (2) Subsequent construction expenditures are minimal or almost non-existent; (3) Related equipment has been debugged and can operate normally and stably for a certain period; (4) The constructed expressway has met or substantially met the design or contractual requirements; (5) If the construction project has reached the intended usable condition but the final account has not been settled, it shall be transferred to fixed assets at an estimated value based on the actual cost from the date it reaches the intended usable condition.
Buildings and structures	Reaching the intended usable condition	(1) Physical construction, including installation work, has been fully completed or substantially completed; (2) Subsequent expenditures on the buildings and structures are minimal or almost non-existent; (3) The constructed buildings and structures have met or substantially met the design or contractual requirements; (4) If the construction project has reached the intended usable condition but the final account has not been settled, it shall be transferred to fixed assets at an estimated value based on the actual cost from the date it reaches the intended usable condition.
Machinery and equipment	Reaching the intended usable condition	(1) Related equipment and other supporting facilities have been installed; (2) After debugging, the equipment can maintain normal and stable operation for a period of time and be accepted by relevant personnel.

## 16. Borrowing Costs

Borrowing costs comprise interest expenses on borrowings, amortization of discounts or premiums, ancillary costs, and foreign exchange differences arising from foreign currency borrowings. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset shall be capitalized when expenditures for the asset have been incurred, borrowing costs have been incurred, and activities necessary to prepare the asset for its intended use or sale have begun, and capitalization shall cease when the qualifying asset being acquired, constructed or produced has reached its intended usable or salable condition. All other borrowing costs shall be recognized as an expense in the period in which they are incurred.

For specific borrowings, the amount of borrowing costs eligible for capitalization shall be the actual borrowing costs incurred during the period less any investment income from the temporary investment of those borrowings. For general borrowings, the amount of borrowing costs eligible for capitalization shall be determined by applying the capitalization rate to the weighted average of the expenditures on that asset that exceed the specific borrowings. The capitalization rate shall be determined based on the weighted average interest rate of the general borrowings.

## 17. Intangible Assets

### (1) Useful life and its determination basis, estimation, amortization method or review procedure

Intangible assets are initially measured at cost, including purchase price, related taxes and duties, and other directly attributable expenditures necessary to bring the asset to its intended use. The Company assesses the useful life of intangible assets upon acquisition. For intangible assets with finite useful lives, amortization is recognized over their expected economic benefit periods; Intangible assets for which the expected useful life cannot be reliably estimated are considered to have indefinite useful lives and are not amortized.

The amortization methods, useful lives and residual values of intangible assets are as follows:

Item	Useful life	Amortization method
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Land use right	Remaining useful life	Straight-line method
Software	3-5 years	Straight-line method
Toll road concession right	Residual concession period	Working flow basis

At each period-end, the useful lives and amortization methods of finite-lived intangible assets are reviewed, with any changes accounted for as changes in accounting estimates.

## 18. Long-term Prepaid Expenses

Long-term prepaid expenses refer to costs that have already been incurred but should be allocated over the current reporting period and subsequent periods with an amortization period exceeding one year. Such expenses are amortized using the straight-line method over their expected benefit periods.

## 19. Long-term Asset Impairment

For long-term equity investments, investment properties measured at cost, property, plant and equipment, construction in progress, right-of-use assets, and finite-lived intangible assets, the Company assesses at each balance sheet date whether there are any impairment indicators. If any impairment indicators exist, the recoverable amount shall be estimated and impairment testing shall be performed.

If the impairment test indicates that the recoverable amount of an asset is lower than its carrying amount, the difference shall be recognized as an impairment provision and recorded as an impairment loss. The recoverable amount shall be the higher of an asset's fair value less costs of disposal and the present value of the estimated future cash flows expected to be derived from the asset. Impairment provisions for assets shall be calculated and recognized on an individual asset basis, except when it is impracticable to reliably estimate the recoverable amount of an individual asset, in which case the recoverable amount shall be determined for the cash-generating unit to which the asset belongs. Asset group is the smallest asset portfolio that can generate cash inflow independently.

## 20. Contract Liabilities

The company presents contract assets or contract liabilities in the balance sheet based on the relationship between the performance of the obligation and the customer's payment. The obligations to transfer goods or provide services to the customer in exchange for the consideration received or receivable from the customer are presented as contract liabilities. Contract assets and contract liabilities under the same contract are presented net.

## 21. Employee Benefits

### (1) Accounting treatment for short-term employee benefits

The Company recognizes actual short-term employee benefits as liabilities during the accounting periods in which employees render services, with corresponding charges to profit or loss or relevant asset costs.

The Company's contributions to social insurance and housing provident funds for employees, as well as labor union funds and worker education funds accrued in accordance with applicable regulations, shall be determined based on the prescribed contribution bases and rates during the accounting periods in which employees render services to the Company.

Employee welfare expenses are recognized at actual amounts incurred and charged to profit or loss or relevant asset costs, with non-monetary benefits measured at fair value.

## **(2) Accounting treatment for post-employment benefits**

The Company contributes to basic pension insurance and unemployment insurance for employees in accordance with local government regulations. The required contributions, calculated based on locally prescribed bases and rates during employee service periods, are recognized as liabilities and charged to profit or loss or relevant asset costs.

## **(3) Accounting treatment for termination benefits**

When providing termination benefits, the Company recognizes corresponding liabilities at the earlier of: (a) when the Company can no longer unilaterally withdraw the termination offer under the redundancy plan or severance proposal; or (b) when the Company recognizes restructuring-related costs or expenses involving termination payments, with a corresponding charge to profit or loss.

## **22. Estimated liabilities**

A provision shall be recognized when all of the following conditions are met in relation to a contingent obligation: (1) the obligation is a present obligation of the Company; (2) it is probable that an outflow of economic benefits will be required to settle the obligation; and (3) the amount of the obligation can be measured reliably.

At the balance sheet date, provisions shall be measured at the best estimate of the expenditure required to settle the present obligation, taking into account risks and uncertainties associated with the contingent event as well as the time value of money where material. When the time value of money is material, the best estimate shall be determined by discounting the estimated future cash outflows.

The Company reviews the carrying amount of provisions at each balance sheet date and adjusts them to reflect the current best estimate when there is objective evidence that the carrying amount no longer represents the appropriate measurement.

## **23. Revenue**

Revenue recognition and measurement accounting policies are disclosed by business type.

### **(1) Accounting policies for revenue recognition and measurement**

The Company recognizes revenue when it satisfies a performance obligation under the contract by transferring control of goods or services to the customer. Control of goods or services is obtained when the customer has the ability to direct the use of, and obtain substantially all the remaining benefits from, those goods or services.

For contracts containing two or more performance obligations, the Company allocates the transaction price to each distinct performance obligation at contract inception based on the relative stand-alone selling prices of the promised goods or services. Revenue is measured based on the transaction price allocated to each distinct performance obligation.

Transaction price is the amount of consideration that the Company is expected to receive for transferring the goods to customers, excluding the payment collected on behalf of third parties and the payment that the Company is expected to return to customers. The Company determines the transaction price based on the contract terms and its historical business practices, while considering the effects of variable consideration, significant financing components in the contract, non-cash consideration, and consideration payable to customers. The Company estimates the transaction price including variable consideration at an amount that does not exceed the level for which it is highly probable that the cumulative recognized revenue will not be subject to significant reversal when the related uncertainty is resolved. For contracts with significant financing components, the Company determines the transaction price as the cash selling price at the date control transfers, with any difference between this amount and the contract consideration amortized using the effective interest method over the contract period. At contract inception, the Company does not consider the existence of a significant financing component when the period between the transfer of control of goods or services to the customer and the customer's payment is expected to be one year or less.

A performance obligation is satisfied over time if one or more of the following criteria are met; otherwise, it is satisfied at a point in time:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;
- The customer controls the goods or services in process as they are constructed or provided by the Company;

The goods or services created by the Company's performance have no alternative use to the Company, and the Company has an enforceable right to payment for performance completed to date throughout the contract period.

For the performance obligations performed in a certain period of time, the Company shall recognize the income according to the performance progress during that period, except that the performance progress cannot be reasonably determined. The Company determines the progress of performance using either an output method or input method, based on the nature of the goods or services. When the progress cannot be reasonably measured, revenue is recognized to the extent of costs incurred that are expected to be recoverable, until such time as the progress can be reliably determined.

For performance obligations satisfied at a point in time, the Company recognizes revenue when the customer obtains control of the related goods or services. In assessing whether control of goods or services has transferred, the Company considers the following indicators:

- The Company has a present right to payment for the goods or services (i.e., the customer has a present obligation to pay for such goods or services).
- The Company has transferred legal title of the goods to the customer (i.e., the customer has legal ownership of such goods).

- The Company has physically transferred the goods to the customer (i.e., the customer has physical possession of such goods).

- The Company has transferred the principal risks and rewards of ownership of the goods to the customer (i.e., the customer has obtained the principal risks and rewards of such goods ownership).

- The customer has accepted the goods or services, etc.

- Other indicators demonstrating that the customer has obtained the control of goods.

The Company determines whether it is acting as a principal or an agent in transactions by assessing whether it obtains control of the goods or services before transferring them to the customer. When the Company obtains control of goods or services before transferring them to the customer, it acts as a principal and recognizes revenue at the gross amount of consideration received or receivable; otherwise, it acts as an agent and recognizes revenue at the net amount of commission or fee to which it expects to be entitled.

(2) Revenue recognition methods and measurement approaches by business type

1) Toll revenue

Toll revenue refers to the toll revenue from operating toll roads, which is recognized according to the amount collected and receivable when vehicles pass.

2) Advertising and other revenue

Advertising and other revenues are recognized as operating income over the service period based on elapsed service time and contractual pricing.

Different revenue recognition methods and measurement approaches apply to similar business activities under different operating models.

## 24. Contract Costs

Contract costs comprise costs to obtain a contract and costs to fulfill a contract.

Incremental costs of obtaining a contract (i.e., costs that would not have been incurred if the contract had not been acquired) that are expected to be recovered are recognized as an asset and amortized on the same basis as the revenue recognition pattern of the related goods or services, with the amortization charged to profit or loss. Other costs incurred by the Company to obtain a contract shall be recognized as profit or loss when incurred, unless they are specifically recoverable from the customer.

Costs incurred to fulfill a contract that do not fall within the scope of other standards (such as inventories, property, plant and equipment, or intangible assets) are recognized as an asset when all of the following conditions are met: (1) The costs relate directly to a specific contract (including direct labor, direct materials, manufacturing overheads or similar costs, explicitly chargeable client costs, and other costs incurred only for that contract); (2) The costs enhance the Company's resources that will be used to satisfy performance obligations in the future; (3) The costs are expected to be recovered. Such assets are amortized on the same basis as the revenue recognition pattern of the goods related to such assets, with the amortization charged to profit or loss.

When determining impairment losses on assets related to contract costs, the Company shall first assess and recognize impairment losses on other contract-related assets that are accounted for under applicable accounting standards; subsequently, for assets arising from contract costs, when the carrying amount exceeds the difference between: (1) the remaining consideration expected to be received for transferring the related goods or services; and (2) the estimated costs required to complete such transfer, the excess amount shall be recognized as an impairment provision and recorded as an impairment loss.

An impairment provision recognized for an asset relating to contract costs shall be reversed if the reasons for the impairment have ceased to apply, such that the above difference exceeds the carrying amount. The reversal shall be recognized in profit or loss, provided that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment provision been recognized

## 25. Government Grants

### (1) Classification

Government grants are monetary or non-monetary assets received by the Company from government authorities without compensation, classified into government grants related to assets and government grants related to income.

Government grants related to assets refer to government grants acquired by the Company for the purchase, construction or other forms of acquisition of long-term assets. Government grants related to income refer to government grants other than those related to assets.

Government documents clearly specify that government grants for purchase, construction or other forms of acquisition of long-term assets are recognized as government grants related to assets. If the object of grants is not clearly specified in government documents, and long-term assets can be formed, the part of government grants corresponding to the value of assets shall be regarded as the government grants related to assets, and the rest shall be regarded as the government grants related to income; If it is difficult to distinguish them, the government grants as a whole will be regarded as a government grants related to income. Government grants related to assets are recognized as deferred income. The amount recognized as deferred income is systematically amortized to profit or loss over the useful lives of the related assets using a rational and systematic method.

Government grants other than those related to assets are recognized as government grants related to income.

Government grants related to income that compensate the enterprise for relevant expenses or losses to be incurred in future periods are recognized as deferred income and subsequently amortized to profit or loss when the related expenses are recognized, whereas grants compensating already incurred expenses or losses are directly recognized in profit or loss.

When the Company receives subsidized preferential loan interest through fiscal authorities disbursing funds to lending banks which then provide loans at preferential policy rates, the loan is measured at the actual amount received with borrowing costs calculated based on the principal amount and preferential interest rate; when fiscal authorities directly disburse the interest subsidy to the Company, the corresponding subsidy amount reduces the related borrowing costs.

### (2) Recognition timing

Government grants are recognized when the Company can comply with the attached conditions and can reasonably assure their receipt.

### (3) Accounting treatment

Government grants related to assets are recognized as deferred income and systematically amortized to profit or loss over the useful lives of the related assets using a rational and systematic method. Government grants related to the Company's ordinary activities are recognized as other income, while those unrelated to ordinary activities are recognized as non-operating income.

## 26. Deferred Tax Assets / Deferred Tax Liabilities

The Company applies the balance sheet liability method for income tax accounting.

For the difference between the carrying amounts of some assets and liabilities and their tax basis, and the temporary difference between the carrying amounts of items that are not recognized as assets and liabilities but can be determined in tax basis according to the provisions of the tax law and tax basis, the balance sheet liability method is adopted to recognize deferred tax assets and deferred tax liabilities.

Deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. For deductible losses and tax deductions that can be carried forward to future years, the corresponding deferred tax assets are recognized to the extent that it is likely to obtain future taxable income for deducting deductible losses and tax deductions.

Deferred tax liabilities are recognized for all taxable temporary differences, except in certain specified circumstances.

Deferred tax assets or liabilities shall not be recognized for the following special circumstances:

- • The initial recognition of goodwill;
- Transactions or events that (a) are not business combinations, (b) at the time of occurrence affect neither accounting profit nor taxable income (or deductible losses), and (c) upon initial recognition of the related assets or liabilities do not create offsetting taxable and deductible temporary differences of equal amounts.

A deferred tax liability shall be recognized for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except when the Company can control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. A deferred tax asset shall be recognized for deductible temporary differences associated with investments in subsidiaries, associates and joint ventures only when it is probable that the temporary difference will reverse in the foreseeable future and sufficient taxable profit will be available against which the deductible temporary difference can be utilized.

On the balance sheet date, deferred tax assets and liabilities shall be measured using the tax rates that are expected to apply to the periods when the assets are recovered or liabilities are settled, based on tax laws enacted or substantively enacted by that date.

On the balance sheet date, the carrying amount of deferred tax assets is reviewed and reduced to the extent that

it is no longer probable that sufficient taxable profit will be available to realize the associated benefit. Such reductions are reversed when it subsequently becomes probable that sufficient taxable profit will be available.

## 27. Lease

A lease is a contract that conveys the right to use an asset for a period of time from the lessor to the lessee in exchange for consideration. On the commencement date of the contract, the Company evaluates whether the contract is a lease or contains a lease. If a contract conveys the right to control the use of one or more identified assets for a period of time in exchange for consideration, the contract is or contains a lease.

When a contract contains multiple separate lease components, the Company separates and accounts for each lease component individually. For contracts containing both lease and non-lease components, lessees and lessors separate the lease components from non-lease components.

### (1) Accounting treatment as a lessee

#### 1) right-of-use assets

At the commencement date of the lease term, the Company recognizes right-of-use assets for all leases except short-term leases and leases of low-value assets. The right-of-use assets are initially measured at cost. Such cost comprises:

- The initial measurement amount of the lease liability;
- Lease payments made at or before the commencement date of the lease term, less any lease incentives received;
- Initial direct costs incurred by the Company;
- The estimated costs to dismantle, remove, restore the underlying asset or reinstate the site or such underlying asset to its contractual condition, excluding costs attributable to inventory production.

Subsequently, the Company depreciates right-of-use assets using the straight-line method. When the Company is reasonably certain to obtain ownership of the underlying asset by the end of the lease term, depreciation is calculated over the remaining useful life of the underlying asset; otherwise, depreciation is calculated over the shorter of the lease term and the underlying asset's remaining useful life.

The Company assesses right-of-use assets for impairment following the principles described in "XIX. Long-lived Asset Impairment" in this section and accounts for any identified impairment losses accordingly.

#### 2) Lease liabilities

At the commencement date of the lease term, the Company recognizes lease liabilities for all leases except short-term leases and leases of low-value assets. The lease liability is initially measured at the present value of the unpaid lease payments. Lease payments include:

- Fixed payments (including in-substance fixed payments), less any lease incentives;
- Variable lease payments that depend on an index or rate;
- Amounts expected to be payable under residual value guarantees provided by the Company;

- The exercise price of purchase options if the Company is reasonably certain to exercise the option;
- Termination penalties if the lease term reflects the Company's expectation of exercising a termination option.

The Company uses the interest rate implicit in lease as the discount rate, or if such rate cannot be reasonably determined, the Company's incremental borrowing rate shall be adopted as the discount rate.

The Company calculates interest expense on the lease liability for each period during the lease term using a fixed periodic interest rate, which is charged to profit or loss or capitalized into the cost of related assets.

Variable lease payments not included in the lease liability measurement are recognized in profit or loss or capitalized into the cost of related assets when incurred.

After the commencement date of the lease term, the Company remeasures the lease liability and adjusts the corresponding right-of-use asset in the following circumstances. If the carrying amount of the right-of-use asset has been reduced to zero but further reduction of the lease liability is required, the excess is recognized in profit or loss:

- When there is a change in the assessment of purchase, renewal or termination options, or when actual exercise of these options differs from the original assessment, the Company remeasures the lease liability using the revised lease payments and updated discount rate;

- When there are changes to in-substance fixed payments, expected payments under residual value guarantees, or indices/rates used to determine lease payments, the Company remeasures the lease liability using the revised lease payments and original discount rate; However, if the change in lease payments results from fluctuations in a variable interest rate, the present value shall be recalculated using the revised discount rate.

### 3) Short-term leases and leases of low-value assets

For short-term leases and leases of low-value assets where the Company elects not to recognize right-of-use assets and lease liabilities, the related lease payments are recognized in profit or loss or capitalized into the cost of related assets on a straight-line basis over the lease term. A short-term lease is a lease that, at the commencement date of the lease term, has a lease term of 12 months or less and does not contain a purchase option. An a lease of low-value assets refers to a lease of an individual asset that has low value when new. The Company classifies leases of individual underlying assets with a new value not exceeding RMB 40,000 as leases of low-value assets. If the Company subleases or expects to sublease the underlying assets, the original lease does not qualify as a lease of low-value assets.

### 4) Lease modifications

- The modification increases the scope of the lease by adding one or more underlying assets;
- The additional consideration is commensurate with the standalone price for the increased lease scope, adjusted to reflect the specific circumstances of the contract.

If the modification is not accounted for as a separate lease, on the effective date of the modification, the Company will re-allocate the consideration of the modified contract, re-determine the lease term, and re-measure the lease liabilities according to the present value calculated by the changed lease payment and the revised discount rate.

If a modification reduces the lease scope or term, the Company proportionately reduces the carrying amount of the right-of-use asset and recognizes any gain/loss from partial/full termination in profit or loss. For other modifications requiring lease liability remeasurement, the Company adjusts the carrying amount of the right-of-use asset correspondingly.

## **(2) Accounting treatment as a lessor**

At the commencement date of the lease, the Company classifies leases as either finance leases or operating leases. A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of the underlying asset, regardless of whether legal title is eventually transferred. An operating lease is any lease that does not qualify as a finance lease. When acting as an intermediate lessor, the Company classifies subleases based on the right-of-use asset arising from the head lease.

### **1) Accounting treatment of operating lease**

Lease income from operating leases is recognized on a straight-line basis over the lease term. Initial direct costs incurred related to operating leases are capitalized and allocated to profit or loss over the lease term using the same basis as lease income recognition. Variable lease payments not included in lease income are recognized in profit or loss when incurred. Modifications to operating leases are accounted for as new leases by the Company from the effective modification date, with any prepaid/accrued lease income attributable to the original lease treated as part of the new lease payments.

### **2) Accounting treatment of finance lease**

At the commencement date of the lease, the Company recognizes finance lease receivables and derecognizes the underlying assets for finance leases. The Company initially measures finance lease receivables at an amount equal to the net investment in the lease. The net investment in the lease is the sum of the present value of the unguaranteed residual value and the lease payments receivable at the commencement date of the lease term, both discounted using the interest rate implicit in lease.

## **28. Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction

between market participants at the measurement date.

When measuring fair value, the Company assumes that the orderly transaction occurs in the principal market

for the asset or liability; in the absence of a principal market, the most advantageous market is assumed. The principal market (or most advantageous market) is the market accessible to the Company at the measurement date. The Company uses assumptions that market participants would use when pricing the asset or liability to maximize economic benefits.

The fair value measurement of a non-financial asset takes into account either the ability of market participants to generate economic benefits through the asset's highest and best use or their ability to sell it to other market participants who would utilize it in its highest and best use to generate economic benefits.

The Company applies valuation techniques that are appropriate in current circumstances and sufficiently supported by available data and other information, prioritizing the use of relevant observable inputs and resorting to unobservable inputs only when observable inputs are unavailable or their collection is impracticable.

Assets and liabilities measured or disclosed at fair value in the financial statements are categorized into three fair value hierarchy levels based on the lowest level input that is significant to the entire measurement: Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities accessible at the measurement date; Level 2 inputs are observable inputs other than Level 1 prices, whether directly or indirectly observable for the asset or liability; Level 3 inputs are unobservable inputs for the asset or liability.

On each balance sheet date, the Company reassesses assets and liabilities measured at fair value on a recurring basis in the financial statements to determine whether transfers between fair value hierarchy levels have occurred.

## **29.Change of main accounting policies and estimations**

### **(1)Change of main accounting policies**

Applicable Not applicable

### **(2) Significant estimates changes**

√Applicable □Not applicable

In RMB

Contents and reasons of changes in accounting estimates	Name of report item materially affected	Effective date of application	Impact amount
In January 2025, the Guangzhou-Huizhou Expressway Reconstruction and Expansion Project was approved, resulting in an expected extension of the operating period for Guanghui Expressway Co., Ltd. (a controlled subsidiary of the Company). Consequently, the depreciation periods and traffic-based depreciation rates for the Nanxiangshan, Lihu (Gualv Lake), and Jinlong (Huizhou North) interchanges were adjusted, with the depreciation period extended to August 2054.	Reviewed and approved by the 18th (Provisional) meeting of the 10th Board of Directors of the Company	February 1, 2025	In response to the accounting estimate changes, the Company adopts the future application method, and its impact on the accounting statement items for this year is as follows: The impact of consolidated financial statements Fixed assets increased by RMB 57,204,626.27 ; Tax payable increased by RMB 14,301,156.57 ; Deferred income tax liabilities increased by RMB2,934.50 ; Operating costs decreased by RMB 57,204,626.27 ; Income tax expenses increased by RMB 14,304,091.07 ; Minority shareholders' equity increased by RMB 21,021,262.25 ; Minority shareholders' profits and losses increased by RMB 21,021,262.25 ; Net assets attributable to the parent company increased by RMB 21,879,272.95 ; Net profits attributable to the parent company increased by RMB21,879,272.95 .

**(3) The information of the adjusting items related to the financial statements at the beginning of the year of first implementation due to the first implementation of new accounting standards from 2025.Adjustment description**

□Applicable Not applicable

## VI. Taxation

### 1. Major category of taxes and tax rates

Tax category	Tax basis	Tax rate
Value-added tax	The output tax is calculated based on the income from sales of goods and taxable services calculated according to the provisions of the tax law. After deducting the input tax allowed to be deducted in the current period, the difference is the VAT taxable	3%,5%,6%,9% and 13%
Urban maintenance and construction tax	Actual paid turnover taxes	5%、 7%
Corporate income tax	Taxable income	25%
Education surcharge	Actual paid turnover taxes	3%
Local education surcharge	Actual paid turnover taxes	2%

### 2.Preferential tax treatment

None

## VII. Notes on major items in consolidated financial statements of the Company

### 1. Monetary funds

In RMB

Item	Amount in year-end	Balance Year-beginning
Cash on hand	10,412.18	10,267.08
Bank deposits	3,499,682,171.87	1,498,518,288.65
Deposits with finance companies	2,992,067,907.37	2,761,828,656.71
Other cash and cash equivalents	512,565.04	517,072.14
Accrued interest not yet due	53,106,885.65	28,952,378.64
<b>Total</b>	<b>6,545,379,942.11</b>	<b>4,289,826,663.22</b>
Including: total amount deposited in overseas		

Other note

Accrued interest not yet due represents interest on 7-day notice deposits.

### 2. Account receivable

#### (1) Disclosure by aging

In RMB

Aging	Balance in year-end	Balance Year-beginning
Within 1 year(Including 1 year)	96,702,638.20	74,944,771.52
1-2 years		6,577,116.50
2-3 years		1,116,666.67
Over 3 year	3,143,664.00	3,143,664.00
4-5 years		2,077,392.00
Over 5 years	3,143,664.00	1,066,272.00
<b>Total</b>	<b>99,846,302.20</b>	<b>85,782,218.69</b>

## (2) According to the bad debt provision method classification disclosure

In RMB

Category	Amount in year-end					Balance Year-beginning				
	Book Balance		Bad debt provision		Book value	Book Balance		Bad debt provision		Book value
	Amount	Proportion(%)	Amount	Proportion(%)		Amount	Proportion(%)	Amount	Proportion(%)	
Accrual of bad debt provision by single	3,143,664.00	3.15%	3,143,664.00	100.00%		3,143,664.00	3.66%	3,143,664.00	100.00%	
Including:										
Accrual of bad debt provision by portfolio	96,702,638.20	96.85%			96,702,638.20	82,638,554.69	96.34%	277,500.00	0.34%	82,361,054.69
Including:										
Aging portfolio	95,369,554.20	95.51%			95,369,554.20	75,809,821.02	88.38%	277,500.00	0.37%	75,532,321.02
Other portfolio	1,333,084.00	1.34%			1,333,084.00	6,828,733.67	7.96%			6,828,733.67
Total	99,846,302.20	100.00%	3,143,664.00	3.15%	96,702,638.20	85,782,218.69	100.00%	3,421,164.00	3.99%	82,361,054.69

Categories of individual bad debt provisions:

In RMB

Name	Opening balance		Closing balance			
	Book balance	Bad debt provision	Book balance	Bad debt provision	Provision percentage	Provision reason
Guangdong Taiheng Expressway Development Co., Ltd.	3,143,664.00	3,143,664.00	3,143,664.00	3,143,664.00	100.00%	Under bankruptcy liquidation; recovery unlikely
Total	3,143,664.00	3,143,664.00	3,143,664.00	3,143,664.00		

## Categories of portfolio-based bad debt provision: Aging portfolio

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Provision percentage
Within 1 year	95,369,554.20		
<b>Total</b>	95,369,554.20		

## Accrual of bad debt provision by portfolio: Other portfolio

In RMB

Aging	Balance in year-end		
	Account receivable	Bad debt provision	Expected credit loss rate (%)
Very low credit risk financial asset portfolio	1,333,084.00		
<b>Total</b>	1,333,084.00		

## Note:

Relevant information of the provision for bad debts will be disclosed with reference to the disclosure method of other receivables if the provision for bad debts of bills receivable is accrued according to the general model of expected credit loss:

Applicable  Not applicable

**(3) Accounts receivable withdraw, reversed or collected during the reporting period**

The withdrawal amount of the bad debt provision:

In RMB

Category	Opening balance	Amount of change in the current period				Closing balance
		Accrual	Reversed or collected amount	Write-off	Other	
Accrual of bad debt provision by single item	3,143,664.00					3,143,664.00
Accrual of bad debt provision by credit risk	277,500.00	-277,500.00				
<b>Total</b>	3,421,164.00	-277,500.00				3,143,664.00

**(4) The actual write-off accounts receivable**

None

**(5) Top 5 of the closing balance of the accounts receivable collected according to the arrears party**

In RMB

Company Name	Amount of ending balance	Closing balance of the contract assets	Accounts receivable and contract assets ending balance	Proportion of total accounts receivable %	Amount of ending balance for bad debts
Guangdong Union Electronic Services Co., Ltd.	61,398,033.85		61,398,033.85	61.49%	
Guangdong Tongyi Expressway Service Area Co., Ltd.	12,948,500.00		12,948,500.00	12.97%	
Guangdong Jingzhu Expressway Guangzhu North section Co., Ltd.	8,997,799.99		8,997,799.99	9.01%	
Guangdong Humen Bridge Co., Ltd.	7,307,339.70		7,307,339.70	7.32%	

Guangdong Taiheng Expressway Development Co., Ltd.	3,143,664.00		3,143,664.00	3.15%	3,143,664.00
Total	93,795,337.54		93,795,337.54	93.94%	3,143,664.00

### 3. Other accounts receivable

In RMB

Item	Balance in year-end	Balance Year-beginning
Dividend receivable		28,621,800.58
Other accounts receivable	607,031,326.53	120,235,318.76
Total	607,031,326.53	148,857,119.34

#### (1) Interest receivable

None

#### (2) Dividend receivable

##### 1) Dividend receivable

In RMB

Item	Balance in year-end	Balance Year-beginning
Guangdong Radio and Television Networks investment No.1 Limited partnership enterprise		797,664.04
Guangdong Guangle Expressway Co., Ltd.		21,615,181.62
Guoyuan Securities		6,208,954.92
Total		28,621,800.58

##### 2) Significant dividend receivable aged over 1 year

None

#### (3) Other accounts receivable

##### 1) Other accounts receivable classified

In RMB

Nature	Balance in year-end	Balance Year-beginning
Petty cash	2,919,325.22	3,142,132.02
On behalf of money	322,449,884.33	342,942,142.53
Deposit	2,739,702.99	2,736,640.19
Equity transfer payment receivable		107,111,100.00
Investment in renovation and extension and interest	306,996,863.33	
Guangzhou-Zhuhai Eastward Land Acquisition Fund	4,972,725.62	
Other	468,563.29	7,245,446.55
Total	640,547,064.78	463,177,461.29

##### 2) Disclosure by aging

In RMB

Aging	Balance in year-end	Balance Year-beginning
Within 1 year(Including 1 year)	444,300,806.24	238,920,756.17
1-2 years	122,434,522.51	125,624,239.66
2-3 years	72,959,196.57	97,761,543.71

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Over 3 years	852,539.46	870,921.75
3-4 years	12,062.00	31,680.00
4-5 years	27,480.00	2,095.07
Over 5 years	812,997.46	837,146.68
Total	640,547,064.78	463,177,461.29

## 3) Disclosure by bad debt provision method

Applicable Not applicable

In RMB

Category	Amount in year-end					Balance Year-beginning				
	Book Balance		Bad debt provision		Book value	Book Balance		Bad debt provision		Book value
	Amount	Proportion(%)	Amount	Proportion(%)		Amount	Proportion(%)	Amount	Proportion(%)	
Accrual of bad debt provision by single						342,942,142.53	74.04%	342,942,142.53	100.00%	
Including:										
Accrual of bad debt provision by portfolio	640,547,064.78	100.00%	33,515,738.25	5.23%	607,031,326.53	120,235,318.76	25.96%			120,235,318.76
Including:										
Aging portfolio	327,422,609.95	51.12%	33,515,738.25	10.24%	293,906,871.70					
CSF Portfolio	5,659,028.21	0.88%			5,659,028.21	5,878,772.21	1.27%			5,878,772.21
Very low credit risk financial asset portfolio	307,465,426.62	48.00%			307,465,426.62	114,356,546.55	24.69%			114,356,546.55
Total	640,547,064.78	100.00%	33,515,738.25	5.23%	607,031,326.53	463,177,461.29	100.00%	342,942,142.53	74.04%	120,235,318.76

## Accrual of bad debt provision by single:

In RMB

Name	Balance Year-beginning		Balance in year-end			
	Book Balance	Bad debt provision	Book Balance	Bad debt provision	Withdrawal proportion	Reason
Department of Transport of Guangdong	342,942,142.53	342,942,142.53				
Total	342,942,142.53	342,942,142.53				

## Accrual of bad debt provision by portfolio:

In RMB

Name	Balance in year-end		
	Book balance	Bad debt provision	Withdrawal proportion
Aging portfolio	327,422,609.95	33,515,738.25	10.24%
CSF Portfolio	5,659,028.21		
Very low credit risk financial asset portfolio	307,465,426.62		
Total	640,547,064.78	33,515,738.25	

Provision for bad debts is made according to the general model of expected credit losses

In RMB

Bad Debt Reserves	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses over the next 12 months	Expected credit loss over life (no credit impairment)	Expected credit losses for the entire duration (credit impairment occurred)	
Balance as at January 1, 2025		342,942,142.53		342,942,142.53
Balance as at January 1, 2025 in current				
This period of provision	33,515,738.25			33,515,738.25
Reversal in Current Year		342,942,142.53		342,942,142.53
Balance as at December 31, 2025	33,515,738.25			33,515,738.25

Basis for division of each stage and accrual ratio for bad-debt provision

Loss provision changes in current period, change in book balance with significant amount

 Applicable  Not applicable

## 4) Accounts receivable withdraw, reversed or collected during the reporting period

The withdrawal amount of the bad debt provision:

In RMB

Category	Opening balance	Amount of change in the current period				Closing balance
		Accrual	Reversed or collected amount	Write-off	Other	
Accrual of bad debt provision by single	342,942,142.53		342,942,142.53			
Accrual of bad debt provision		33,515,738.25				33,515,738.25

by credit risk					
Total	342,942,142.53	33,515,738.25	342,942,142.53		33,515,738.25

Important amount of bad debt provision switch-back or collection in the period:

In RMB

Entity name	Recovery/reversal amount	Reason for reversal	Recovery method	Basis and rationale for original bad debt provision rate
Guangdong Provincial Government Expressway Debt Repayment Management Center (Note)	342,942,142.53			
Total	342,942,142.53			

Subsidiary Guangfo Expressway Co., Ltd. ("Guangfo Company") had previously advanced maintenance costs for Guangzhou-Foshan Expressway, which were recorded under Guangdong Department of Transport. In March 2025, official government documents confirmed that Guangzhou-Foshan Expressway would be returned to government management. The advanced operational maintenance costs will be audited and settled through due procedures, with relevant authorities responsible for reimbursing Guangfo Company. During the current period, Guangfo Company received RMB 150 million for reimbursement of the advanced maintenance payments from Guangdong Provincial Government Expressway Debt Repayment Management Center, which fully reversed the previously recognized bad debt provisions of RMB 342,942,142.53.

#### 5) Actual write-off of other receivables in the current period

None

#### 6) Top five other receivables by debtor at the end of the period

In RMB

Entity name	Nature of amount	Closing balance	Aging	Percentage of total closing balance of other receivables	Closing balance of bad debt provision
Guangdong Provincial Government Expressway Debt Repayment Management Center	Maintenance expenditure	129,507,741.80	Within 1 year	50.34%	12,183,452.25
		121,834,522.51	1-2 years		
		71,107,620.02	2-3 years		
Zhaoqing Yuezhao Highway Co., Ltd.	Investment in renovation and extension and interest	306,996,863.33	Within 1 year	47.93%	
Finance Bureau of Guangzhou Nansha Economic and Technological Development Zone	land acquisition payment	4,972,725.62	Within 1 year	0.78%	
Guangdong Litong Development Investment Co., Ltd.	Vehicle parking deposit	1,816,266.94	2-3 years	0.29%	
		22,980.00	4-5 years		
		12,062.00	Within 1 year		
		7,131.00	2-3 years		
Guangdong Litong Property Development	Vehicle parking deposit, Management fee deposit,	418,725.60	Within 1 year	0.07%	

Co., Ltd.	water and electricity charges working capital	12,062.00	3-4 years		
Total		636,708,700.82		99.41%	33,515,738.25

#### 4. Prepayments

##### (1) Aging analysis

In RMB

Aging	Balance in year-end		Balance Year-beginning	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	9,511,627.59	98.04%	3,572,359.00	95.72%
1-2 years	30,000.00	0.31%	19,800.00	0.53%
2-3 years	19,800.00	0.21%		
Over 3 years	140,000.00	1.44%	140,000.00	3.75%
Total	9,701,427.59		3,732,159.00	

Notes of the reasons of the prepayment ages over 1 year with significant amount but failed settled in time:

None

##### (2) Top 5 of the closing balance of the prepayment collected according to the prepayment target

In RMB

Name	Relations with the Company	Amount	Aging	Reasons for non-settlement	Proportion %
China Ping An Property Insurance Co. Ltd. Guangdong Branch	Non- Related party	5,189,876.00	Within 1 year	Not yet expired	53.50
China Life Property Insurance Co., Ltd. Guangzhou Branch	Non- Related party	1,556,000.00	Within 1 year	Not yet expired	16.04
China Life Property Insurance Co., Ltd. Guangdong Branch	Non- Related party	1,498,588.00	Within 1 year	Not yet expired	15.45
China Petrochemical Sales Co., Ltd. Guangdong Guangzhou Petroleum Branch	Non- Related party	259,252.12	Within 1 year	Not yet expired	2.67
China Pacific Property Insurance Co., Ltd. Guangdong Branch	Non- Related party	184,830.62	Within 1 year	Not yet expired	1.91
Total		8,688,546.74			89.57

#### 5. Other current assets

In RMB

Item	Year-end balance	Year-beginning balance
Input tax to be credited	353.70	353.70
Input tax to be verified	7,391,894.80	6,064,511.82
Prepaid taxes	40,985.71	38,954.73
VAT carry-over credit	476,490.92	63,519.91
Total	7,909,725.13	6,167,340.16

## 6. Other Equity instrument investment

In RMB

Name	Closing balance	Opening balance	Gains included in other comprehensive income in the current period	Losses included in other comprehensive income in the current period	Gains accumulated in other comprehensive income at the end of the current period	Losses accumulated in other comprehensive income at the end of the current period	Dividend income recognized in the current period	Reason designated as being measured at fair value and change being included in other comprehensive income
Guangle Expressway Co., Ltd.		799,120,728.12		382,107.80				
Guangdong Radio and Television Networks investment No.1 Limited partnership enterprise	69,613,512.09	59,396,524.45	10,216,987.64		19,613,512.09		309,289.49	Non-trading Purpose of Holding
China Everbright Bank Co., Ltd.	821,039,754.56	910,436,633.28		89,396,878.72	303,478,877.76		44,463,184.42	Non-trading Purpose of Holding
Huaxia Securities Co., Ltd.								Non-trading Purpose of Holding
Huazheng Asset Management Co., Ltd.								Non-trading Purpose of Holding
<b>Total</b>	<b>890,653,266.65</b>	<b>1,768,953,885.85</b>	<b>10,216,987.64</b>	<b>89,778,986.52</b>	<b>323,092,389.85</b>		<b>44,772,473.91</b>	

Breakdown disclosure of investment in non-tradable equity instruments in the current period

In RMB

Item	Dividend income recognized	Cumulative gain	Cumulative loss	Amount of other consolidated income transferred to retained earnings	Reasons for designation as measured at fair value and changes included in other comprehensive income	Reasons for other consolidated income transferred to retained earnings
Guangle Expressway Co., Ltd.		50,390,318.59		50,390,318.59		Change in business model, reclassified as long-term equity investment under the equity method.
Guangdong Radio and Television Networks investment No.1 Limited partnership enterprise	309,289.49	19,613,512.09			Non-transactional purpose for shareholding	

China Everbright Bank Co., Ltd.	44,463,184.42	303,478,877.76			Non-transactional purpose for shareholding
Huaxia Securities Co., Ltd.			5,400,000.00		Non-transactional purpose for shareholding
Huazheng Asset Management Co., Ltd.			1,620,000.00		Non-transactional purpose for shareholding
Total					

## Other note:

Note 1: Huaxia Securities Co., Ltd. has been severely insolvent. In April 2008, the CSRC sent a letter agreeing to Huaxia Securities Co., Ltd. to apply for bankruptcy. In August 2008, the Beijing No.2 Intermediate People's Court officially accepted the bankruptcy liquidation application.

Note 2: Huazheng Asset Management Co., Ltd. has been severely insolvent.

## 7. Long-term equity investment

In RMB

Invested enterprise	Beginning balance	Impairment provision beginning-year balance	Increase/decrease							Closing balance	Closing balance of impairment provision	
			Additional investment	Negative investment	Investment profit and loss recognized under the equity method	Adjustment of other comprehensive income	Changes of other equity	Cash bonus or profits announced to issue	Withdrawal of impairment provision			Other
I. Joint venture												
2. Affiliated Company												
Zhaoqing Yuezhao Highway Co., Ltd.	554,108,739.37		179,150,000.00		41,944,961.21			54,150,000.00			721,053,700.58	
Guangdong Jiangzhong Expressway Co., Ltd.	599,185,872.46		21,150,000.00		-14,593,022.83			10,920,459.86			594,822,389.77	
Ganzhou Gankang Expressway Co., Ltd.	178,670,052.26				15,513,866.16			12,000,000.00			182,183,918.42	
Ganzhou	271,494,771.93				35,503,202.11			30,000,000.00			276,997,974.04	

Kangda Expressway Co., Ltd.											
Shenzhen Huiyan Expressway Co., Ltd.	401,802,859.16			32,068,538.54						433,871,397.70	
Guoyuan Securities Co., Ltd.	1,086,436,061.59			56,542,701.08	-14,809,716.99		18,626,864.76		1,786,984.72	1,111,329,165.64	
Guangdong Yuepu Small Refinancing Co., Ltd	225,188,581.81			6,590,735.83			10,058,805.32			221,720,512.32	
Guangdong Guangle Expressway Co., Ltd.				22,256,547.69			15,538,696.31		798,738,620.32	805,456,471.70	
SPIC Yuetong Qiyuan Chip Power Technology Co., Ltd.	1,236,874.66			-104,640.39		251,297.01				1,383,531.28	
Shenzhen Garage Electric Pile Technology Co., Ltd	14,226,195.60		2,088,000.00	-2,494,320.60						13,819,875.00	
Subtotal	3,332,350,008.84		202,388,000.00	193,228,568.80	-14,809,716.99	251,297.01	151,294,826.25		800,525,605.04	4,362,638,936.45	
Total	3,332,350,008.84		202,388,000.00	193,228,568.80	-14,809,716.99	251,297.01	151,294,826.25		800,525,605.04	4,362,638,936.45	

The recoverable amount is determined on the basis of the net amount of fair value less disposal costs

Applicable Not applicable

The recoverable amount is determined by the present value of the projected future cash flows

Applicable Not applicable

Other note:

(1) The Company made adjustments based on the internal equity changes within Guoyuan Securities Co., Ltd.

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( 2 ) The Company's investment in Guangdong Guangle Expressway Co., Ltd. was originally designated as a financial asset at fair value through other comprehensive income (other equity instrument investment). During the period, the Company changed its management model for this investment and reclassified it as a long-term equity investment accounted for under the equity method.

## 8. Other non-current financial assets

Item	In RMB	
	Closing balance	Opening balance
Classified as financial assets measured at fair value and whose changes are included in the current profit and loss		
Including: Equity investment of Beijing Institute of Architectural Design Co., Ltd.	90,061,614.90	83,510,134.11
Equity investment of CMST Nanjing Intelligent Logistics Technology Co., Ltd.	105,158,152.45	102,984,043.09
<b>Total</b>	<b>195,219,767.35</b>	<b>186,494,177.20</b>

## 9. Investment property

### (1) Investment property adopted the cost measurement mode

√ Applicable □ Not applicable

Item	In RMB		
	Houses and buildings	Land use right	Total
I. Original value			
1. Opening balance	12,664,698.25	2,971,831.10	15,636,529.35
2. Increased amount of the period			
(1) Outsourcing			
(2) Inventory, Fixed assets and Construction project into			
(3) Increased of Enterprise consolidation			
3. Decreased amount of the period			
(1) Disposal			
(2) Other Out			
4. Closing balance	12,664,698.25	2,971,831.10	15,636,529.35
II. Accumulated depreciation accumulated amortization			
1. Opening balance	11,284,833.89	2,125,784.00	13,410,617.89
2. Increased amount of the period	147,549.12	73,569.36	221,118.48
(1) Withdrawal or amortization	147,549.12	73,569.36	221,118.48
3. Decreased amount of the period			
(1) Disposal			
(2) Other Out			
4. Closing balance	11,432,383.01	2,199,353.36	13,631,736.37

Item	Houses and buildings	Land use right	Total
III. Impairment provision			
1. Opening balance			
2. Increased amount of the period			
(1) Withdrawal			
3. Decreased amount of the period			
(1) Disposal			
(2) Other Out			
4. Closing balance			
IV. Book value			
1. Closing book value	1,232,315.24	772,477.74	2,004,792.98
2. Opening book	1,379,864.36	846,047.10	2,225,911.46

The recoverable amount is determined by the net amount of fair value minus disposal expenses

Applicable Not applicable

The recoverable amount is determined according to the present value of the expected future cash flow

Applicable Not applicable

## (2) Converted to investment real estate and measured at fair value

Applicable Not applicable

## (3) Investment real estate without property rights certificate

In RMB

Item	Book value	Reasons for failing to complete the property rights certificate
Houses and Building	555,004.63	Transportation and other ancillary facilities, Not accreditation

## 10. Fixed assets

In RMB

Item	Year-end balance	Year-beginning balance
Fixed assets	8,267,613,672.99	8,872,664,544.10
liquidation of fixed assets	688,182.94	144,148.87
Total	8,268,301,855.93	8,872,808,692.97

## (1) List of fixed assets

In RMB

Item	Guangfo Expressway	Fokai Expressway	Guanghui Expressway	Jingzhu Expressway Guangzhu section	House and buildings	Machinery equipment	Transportation equipment	Electricity equipment and other	Total
I. Original price									
1. Opening balance	1,460,270,190.66	11,038,279,201.71	6,825,195,881.48	5,703,414,303.99	768,926,071.93	1,818,659,626.05	51,382,804.53	149,139,892.20	27,815,267,972.55
2. Increased amount of the period		338,166,277.62	938,222.00	11,472.00	2,959,456.00	43,280,150.73	4,671,051.26	10,367,447.14	400,394,076.75
(1) Purchase				11,472.00	737,663.00	10,339,414.19	4,671,051.26	10,367,447.14	26,127,047.59
(2) Transfer of project under construction		338,166,277.62	938,222.00		2,221,793.00	32,829,534.54			374,155,827.16
(3) Increased of Enterprise consolidation									
(4) Other						111,202.00			111,202.00
3. Decreased amount of the period		1,747,565.03		4,348,963.20	1,398,072.35	11,575,449.08	2,450,962.00	3,675,195.28	25,196,206.94
(1) Disposal or scrap				4,348,963.20	104,789.00	11,574,815.08	2,450,962.00	3,563,993.28	22,043,522.56
(2) Disposal Subsidiary									
(2) Other out		1,747,565.03			1,293,283.35	634.00		111,202.00	3,152,684.38
4. Closing balance	1,460,270,190.66	11,374,697,914.30	6,826,134,103.48	5,699,076,812.79	770,487,455.58	1,850,364,327.70	53,602,893.79	155,832,144.06	28,190,465,842.36
II.									

Item	Guangfo Expressway	Fokai Expressway	Guanghui Expressway	Jingzhu Expressway Guangzhu section	House and buildings	Machinery equipment	Transportation equipment	Electricity equipment and other	Total
Accumulated depreciation									
1. Opening balance	1,460,270,190.66	6,562,818,550.85	5,105,719,582.43	3,701,546,510.96	527,919,871.76	1,425,208,920.05	38,510,186.33	107,277,205.29	18,929,271,018.33
2. Increased amount of the period		369,487,249.59	347,893,918.71	160,297,592.90	35,793,861.16	73,329,345.00	2,341,655.22	11,232,292.49	1,000,375,915.07
(1) Withdrawal		369,487,249.59	347,893,918.71	160,297,592.90	35,793,861.16	73,329,345.00	2,341,655.22	11,232,292.49	1,000,375,915.07
3. Decreased amount of the period				3,338,742.72	99,549.55	11,001,887.66	2,307,878.90	3,379,115.32	20,127,174.15
(1) Disposal or scrap				3,338,742.72	99,549.55	11,001,887.66	2,307,878.90	3,379,115.32	20,127,174.15
4. Closing balance	1,460,270,190.66	6,932,305,800.44	5,453,613,501.14	3,858,505,361.14	563,614,183.37	1,487,536,377.39	38,543,962.65	115,130,382.46	19,909,519,759.25
III. Impairment provision									
1. Opening balance					2,889,394.16	10,394,796.45		48,219.51	13,332,410.12
2. Increased amount of the period									
(1) Withdrawal									
3. Decreased amount of the period									
(1) Disposal or scrap									

Item	Guangfo Expressway	Fokai Expressway	Guanghui Expressway	Jingzhu Expressway Guangzhu section	House and buildings	Machinery equipment	Transportation equipment	Electricity equipment and other	Total
4.Closing balance					2,889,394.16	10,394,796.45		48,219.51	13,332,410.12
IV. Book value									
1.Closing book value		4,442,392,113.86	1,372,520,602.34	1,840,571,451.65	203,983,878.05	352,433,153.86	15,058,931.14	40,653,542.09	8,267,613,672.99
2.Opening book		4,475,460,650.86	1,719,476,299.05	2,001,867,793.03	238,116,806.01	383,055,909.55	12,872,618.20	41,814,467.40	8,872,664,544.10

**(2) Fixed assets temporary idle**

In RMB

Item	Original book value	Accumulated depreciation	Impairment provision	Book value	Note
House and Building	2,604,578.00	2,474,349.10		130,228.90	
Office equipment and other	32,630.00	25,315.44		7,314.56	

**(3) Fixed assets leasing-out by operational lease**

In RMB

Item	Ending book value
House and Building	13,502,756.00
Machinery equipment	678,125.35

**(4) Fixed assets without property rights certificate**

In RMB

Item	Book value	Reasons for failing to complete the property rights certificate
House and Building	191,239,245.82	Transportation and other ancillary facilities, Not accreditation

**(5) Information of impairment test of fixed assets**

Applicable Not applicable

**(6) liquidation of fixed assets**

In RMB

Item	Ending balance	Opening balance
House and buildings	5,239.45	22,187.94
Machinery equipment	573,561.42	63,915.86
Transportation equipment	1,974.86	
Office equipment and other	107,407.21	58,045.07
Total	688,182.94	144,148.87

**11. Project under construction**

In RMB

Item	Year-end balance	Year-beginning balance
Project under construction	4,760,350,219.82	2,665,392,094.81
Total	4,760,350,219.82	2,665,392,094.81

**(1) Project under construction**

In RMB

Item	Year-end balance			Year-beginning balance		
	Book balance	Provision for devaluation	Book value	Book balance	Provision for devaluation	Book value
Reconstruction and Expansion of Nansha-Zhuhai section of Guangzhou-Macao Expressway	3,994,772,407.66		3,994,772,407.66	2,228,897,400.42		2,228,897,400.42
Reconstruction and expansion project of the Huizhou Xiaojinkou-Guangzhou Luogang Section of Jinan-Guangzhou Expressway and the Huizhou Xiaojinkou-Lingkeng Section of Guangzhou-Huizhou Expressway	672,670,711.08		672,670,711.08	86,685,695.45		86,685,695.45
Reconstruction and Expansion of Fokai Expressway Sanbao to Shuikou	23,937,438.65		23,937,438.65			
Guangzhou-Shantou Railway Crossing project	19,736,064.43		19,736,064.43	19,446,564.43		19,446,564.43
Jiangxi-Shenzhen high-speed railway cross-section expansion project	15,707,672.98		15,707,672.98	15,664,172.98		15,664,172.98
Emergency treatment project of the left cutting slope of k13	10,194,071.00		10,194,071.00	6,076,917.00		6,076,917.00
Interchange ramp and section of Jiujiang Bridge (Phase II) lighting enhancement project	5,574,550.54		5,574,550.54			
Intelligence display board, Longshan Toll Station lanes and power supply and distribution system upgrade and renovation project	5,532,559.21		5,532,559.21			
Maintenance and reinforcement of highway bridges and culverts, as well as maintenance and reinforcement of highway rubble-stone culverts	3,942,348.78		3,942,348.78			
Contract for the Construction of the Reconstruction Project of the Large Screen in the Monitoring Center	3,722,131.69		3,722,131.69			
Optical Cable Toughness Enhancement Project	1,744,503.30		1,744,503.30			
The finishing work of the reconstruction and expansion project of the Fokai Expressway from Sanbao to Shuikou				235,837,836.81		235,837,836.81
Jiujiang Bridge Navigation Span Anti-collision Reinforcement Project				30,758,087.65		30,758,087.65
Jili River Bridge Anti-collision Reinforcement Project				12,126,194.00		12,126,194.00
Jili River Bridge Anti-collision Reinforcement Project				8,770,999.00		8,770,999.00
Fokai Expressway intelligent transformation project	200,000.00		200,000.00	7,200,000.00		7,200,000.00
Charging pile project of Yayao service area				2,979,043.98		2,979,043.98
Other	2,615,760.50		2,615,760.50	10,949,183.09		10,949,183.09
<b>Total</b>	<b>4,760,350,219.82</b>		<b>4,760,350,219.82</b>	<b>2,665,392,094.81</b>		<b>2,665,392,094.81</b>

**(2) Changes of significant construction in progress**

In RMB

Name of project	Budget	Opening balance	Increase	Transferred to fixed assets	Other decrease	End balance	Proportion %	Project process	Capitalization of interest	Including: capitalization of interest this period	Capitalization of interest rate (%)	Source of funding
Reconstruction and Expansion of Nansha-Zhuhai section of Guangzhou-Macao Expressway	13,735,989,200.00	2,228,897,400.42	1,765,875,007.24			3,994,772,407.66	33.48%	33.48%	190,867,990.70	78,093,621.89	2.24%	Other loans, loans from financial institutions.
Reconstruction and expansion project of the Huizhou Xiaojinkou-Guangzhou Luogang Section of Jinan-Guangzhou Expressway and the Huizhou Xiaojinkou-Lingkeng Section of Guangzhou-Huizhou Expressway	30,520,000,000.00	86,685,695.45	585,985,015.63			672,670,711.08	2.20%	2.20%	61,250.00	61,250.00	2.94%	Other loans, loans from financial institutions.
Reconstruction and Expansion of Fokai Expressway Sanbao to Shuikou	3,426,210,000.00	235,837,836.81	31,911,738.13	267,749,574.94			100.00%	100.00%	84,953,871.08	2,579,752.96	2.48%	Other loans, loans from financial institutions.
Jiujiang Bridge Navigation Span Anti-collision Reinforcement Project	36,419,600.00	30,758,087.65		30,758,087.65			84.45%	90.12%				Other
Guangzhou-Shantou Railway Crossing project	21,460,000.00	19,446,564.43	289,500.00			19,736,064.43	91.97%	91.97%				Other
Jiangxi-Shenzhen high-speed railway cross-section expansion project	16,966,900.00	15,664,172.98	43,500.00			15,707,672.98	92.58%	92.58%				Other
Geological hazard emergency investigation and remediation project	16,993,100.00		16,041,196.50	16,041,196.50			94.40%	100.00%				Other

Jili River Bridge Anti-collision Reinforcement Project	12,411,900.00	12,126,194.00	-17,996.00	12,108,198.00			97.55%	100.00%				Other
Emergency treatment project of the left cutting slope of k13	10,250,100.00	6,076,917.00	4,117,154.00			10,194,071.00	99.45%	99.45%				Other
Demolition and Reconstruction Project of the Railway Crossing Bridge of Fenjiang Bridge	10,000,000.00		10,000,000.00	10,000,000.00			100.00%	100.00%				Other
The finishing work of the reconstruction and expansion project of the Fokai Expressway from Sanbao to Shuikou	187,300,000.00	29,204.22	23,908,234.43			23,937,438.65	12.78%	12.78%	133,087.99	133,087.99	2.15%	Other loans, loans from financial institutions.
<b>Total</b>	<b>47,994,000,800.00</b>	<b>2,635,522,072.96</b>	<b>2,438,153,349.93</b>	<b>336,657,057.09</b>		<b>4,737,018,365.80</b>			<b>276,016,199.77</b>	<b>80,867,712.84</b>		

**(3)Engineering Materials**

None

**12.Use right assets****(1) Right-of-use assets**

In RMB

Item	House and buildings	Machinery equipment	Other	Total
<b>I. Original price</b>				
1.Opening balance	30,634,734.72	357,112.19	1,007,747.00	31,999,593.91
2.Increased amount of the period				
3.Deceased amount of the period	230,671.46	357,112.19		587,783.65
(1) Disposition	230,671.46	357,112.19		587,783.65
(2) Disposal subsidiary				
(3) Other out				
4.Closing balance	30,404,063.26		1,007,747.00	31,411,810.26
<b>II. Accumulated depreciation</b>				
1.Opening balance	17,068,316.40	285,689.76	428,069.76	17,782,075.92
2.Increased amount of the period	10,188,188.98	71,422.43	107,017.44	10,366,628.85
(1) Withdrawal	10,188,188.98	71,422.43	107,017.44	10,366,628.85
(2) Other increased				
3.Deceased amount of the period	230,671.46	357,112.19		587,783.65
(1) Disposition	230,671.46	357,112.19		587,783.65
(2) Disposal subsidiary				
(3) Other out				
4.Closing balance	27,025,833.92		535,087.20	27,560,921.12
<b>III. Impairment provision</b>				
1.Opening balance				
2.Increased amount of the period				
(1) Withdrawal				
3.Deceased amount of the period				
(1) Disposition				
4.Closing balance				
<b>IV. Book value</b>				
1.Closing book value	3,378,229.34		472,659.80	3,850,889.14
2.Opening book value	13,566,418.32	71,422.43	579,677.24	14,217,517.99

**(2) Impairment test of the use right assets**□Applicable Not applicable**13. Intangible assets****(1) List of intangible assets**

In RMB

Item	Land use right	Patent right	Non patented technology	Software	The Turnpike franchise	Data resource	Total
I. Original price							
1. Opening balance	2,701,738.76			21,528,949.66	318,348,741.86		342,579,430.28
2. Increased amount of the period				2,759,151.39		2,550,000.00	5,309,151.39
(1) Purchase				2,759,151.39		2,550,000.00	5,309,151.39
(2) Internal Development							
(3) Increased of Enterprise Combination							
(4) Other							
3. Decreased amount of the period				670,017.00			670,017.00
(1) Disposal				670,017.00			670,017.00
4. Closing balance	2,701,738.76			23,618,084.05	318,348,741.86	2,550,000.00	347,218,564.67
II. Accumulated amortization							
1. Opening balance	2,397,366.22			17,138,010.21	125,349,900.66		144,885,277.09
2. Increased amount of the period	15,411.24			1,680,090.82	22,557,644.45	42,500.00	24,295,646.51
(1) Withdrawal	15,411.24			1,680,090.82	22,557,644.45	42,500.00	24,295,646.51
3. Decreased amount of the period				670,017.00			670,017.00
(1) Disposal				670,017.00			670,017.00
4. Closing balance	2,412,777.46			18,148,084.03	147,907,545.11	42,500.00	168,510,906.60
III. Impairment							

provision							
1. Opening balance							
2. Increased amount of the period							
(1) Withdrawal							
3. Decreased amount of the period							
(1) Disposal							
4. Closing balance							
IV. Book value							
1. Closing book value	288,961.30			5,470,000.02	170,441,196.75	2,507,500.00	178,707,658.07
2. Opening book value	304,372.54			4,390,939.45	192,998,841.20		197,694,153.19

At the end of this period, there is no intangible assets formed through the company's internal research and At the end of this period, the intangible assets formed through the company's internal research and development accounted for 0.00% of the balance of intangible assets

## (2) Data resources recognized as intangible assets

In RMB

Item	Intangible assets of external data resources	Self-developed data resources intangible assets	Intangible assets of data resources acquired by other means	Total
2. Increased amount of the period		2,550,000.00		2,550,000.00
Including: Purchase		2,550,000.00		2,550,000.00
4. Closing balance		2,550,000.00		2,550,000.00
2. Increased amount of the period		42,500.00		42,500.00
4. Closing balance		42,500.00		42,500.00
1. Closing balance		2,507,500.00		2,507,500.00

## (3) Details of Land use right failed to accomplish certification of property

In RMB

Item	Book value	Reason for not obtaining the title certificate
Gonghe Town Land	288,961.30	Reasons left over from history

## (4) Impairment test of Intangible assets

Applicable  Not applicable

## 14. Deferred income tax assets/deferred income tax liabilities

**(1) Deferred income tax assets had not been off-set**

In RMB

Item	Balance in year-end		Balance Year-beginning	
	Deductible temporary difference	Deferred income tax assets	Deductible temporary difference	Deferred income tax assets
Assets impairment provisions	13,332,410.12	3,333,102.53	13,332,410.12	3,333,102.53
Credit impairment provision	3,143,664.00	785,916.00	3,421,164.00	855,291.00
Asset appraisal, appreciation, depreciation and amortization	104,814,619.81	26,203,654.94	98,987,720.57	24,746,930.14
Deferred income	61,419.75	15,354.71	914,020.10	228,504.89
Lease liabilities	2,730,189.11	682,547.31	13,482,202.36	3,370,550.57
Advance lease	472,659.80	118,164.95	579,677.24	144,919.31
<b>Total</b>	<b>124,554,962.59</b>	<b>31,138,740.44</b>	<b>130,717,194.39</b>	<b>32,679,298.44</b>

**(2) Deferred income tax liabilities had not been off-set**

In RMB

Item	Balance in year-end		Balance Year-beginning	
	Deductible temporary difference	Deferred income tax liabilities	Deductible temporary difference	Deferred income tax liabilities
Changes in the fair value of other equity instruments	323,092,389.84	80,773,097.46	453,044,707.32	113,261,176.83
Deductible temporary differences in the formation of asset impairment	708,729,766.07	177,182,441.52	771,743,732.23	192,935,933.05
Difference of amortization method of franchise of toll road	17,687,561.89	4,421,890.47	14,267,696.94	3,566,924.23
Changes in the fair value of trading financial assets	24,219,767.35	6,054,941.84	15,494,177.20	3,873,544.30
Tax accounting difference of use right asset	3,850,889.14	962,722.23	14,217,517.98	3,554,379.50
Tax accounting differences of projects under construction	83,022,721.35	20,755,680.34	50,341,919.28	12,585,479.82
Depreciation for Fixed assets	6,494,129.03	1,623,532.26	4,213,173.33	1,053,293.33
<b>Total</b>	<b>1,167,097,224.67</b>	<b>291,774,306.12</b>	<b>1,323,322,924.28</b>	<b>330,830,731.06</b>

**(3) Deferred income tax assets or liabilities listed by net amount after off-set**

None

**(4) Details of income tax assets not recognized**

In RMB

Item	Balance in year-end	Balance in year-begin
Deductible temporary difference	40,535,738.25	349,962,142.53
Deductible loss	2,676,262.24	
<b>Total</b>	<b>43,212,000.49</b>	<b>349,962,142.53</b>

**(5) Deductible losses of un-recognized deferred income tax assets expired on the followed year**

In RMB

Year	Ending amount	Opening amount	Note
2030	2,676,262.24		

Total	2,676,262.24	
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**15 .Other non-current assets**

In RMB

Item	Balance in year-end			Balance Year-beginning		
	Book balance	Provision for devaluation	Book value	Book balance	Provision for devaluation	Book value
Prepaid engineering fees	646,688,123.27		646,688,123.27	652,374,568.29		652,374,568.29
Prepaid target payment for paddy filed of Guanghui Expressway Reconstruction and extension project	183,725,550.00		183,725,550.00	183,725,550.00		183,725,550.00
Prepaid tax	909,551.16		909,551.16	1,311,921.48		1,311,921.48
Prepaid equipment				491,998.00		491,998.00
<b>Total</b>	<b>831,323,224.43</b>		<b>831,323,224.43</b>	<b>837,904,037.77</b>		<b>837,904,037.77</b>

**16.Assets with restricted right of ownership**

In RMB

Item	Balance in year-end				Balance in year-begin			
	Book balance	Book value	Restriction type	Restriction information	Book balance	Book value	Restriction type	Restriction information
Monetary fund	198,100.00	198,100.00	Special funds for land reclamation	Special funds for land reclamation	1,221,200.00	1,221,200.00	Special funds for land reclamation	Special funds for land reclamation
Total	198,100.00	198,100.00			1,221,200.00	1,221,200.00		

**17. Short-term Borrowing****(1) Short-term Borrowing**

In RMB

Item	Balance in year-end	Balance Year-beginning
Credit Borrowing	259,000,000.00	
Interest payable not due	163,958.03	
Total	259,163,958.03	

**(2) Overdue short-term borrowings**

None

**18.Account payable****(1) List of account payable**

In RMB

Item	Balance in year-end	Balance Year-beginning
Within 1 year (Including 1 year)	119,714,922.34	126,545,685.15
1-2 years (including 2 years)	24,723,721.77	5,678,510.59
2-3 years (including 3 years)	3,524,394.75	33,415,222.43
Over 3 years	71,752,977.32	60,465,063.88
Total	219,716,016.18	226,104,482.05

**(2) Significant payable aging more than 1 year**

In RMB

Item	Balance in year-end	Reason
Foshan Municipal Natural Resources Bureau	29,510,958.21	Unsettled
Heshan Municipal Natural Resources Bureau	9,186,893.60	Unsettled
Total	38,697,851.81	

**19. Other accounts payable**

In RMB

Item	Balance in year-end	Balance Year-beginning
Dividend payable	36,900,482.45	32,714,825.12
Other account payable	255,477,378.05	239,403,211.80
<b>Total</b>	<b>292,377,860.50</b>	<b>272,118,036.92</b>

**(1) Interest payable**

None

**(2) Dividends payable**

In RMB

Item	Balance in year-end	Balance Year-beginning
Common stock dividends	36,080,113.26	32,714,825.12
Other	820,369.19	
<b>Total</b>	<b>36,900,482.45</b>	<b>32,714,825.12</b>

Other explanations, including significant dividends payable that have not been paid for more than 1 year, it shall disclose the reasons for non-payment:

Including significant unpaid dividends payable over one year, the unpaid reason shall be disclosed:

Final dividend payable 32,467,363.12 yuan for more a year in unpaid dividends to shareholders over the year was mainly due to non- payment of shareholder dividends did not provide information on interest- bearing bank, did not share reform of shareholders to receive dividends or provide application to to receive dividends the bank information is incorrect, resulting in failure to pay a dividend or refund.

**(3) Other accounts payable****(1) Other accounts payable listed by nature of the account**

In RMB

Item	Year-end balance	Year-Beginning balance
Provisional receipts payable	81,348,990.80	110,062,692.40
Estimated project cost	9,670,820.25	30,011,025.21
Deposit, warranty and security deposit	99,390,174.71	78,610,611.67
Intercompany loan	45,451,750.00	
Other	19,615,642.29	20,718,882.52
<b>Total</b>	<b>255,477,378.05</b>	<b>239,403,211.80</b>

**(2) Other significant accounts payable with aging over one year**

In RMB

Item	Closing balance	Unpaid/un-carry over reason
Poly Changda Highway Engineering Co., Ltd.	19,557,861.73	The settlement conditions are not met
Yayao to Xiebian extension	12,416,663.00	The settlement conditions are not met
<b>Total</b>	<b>31,974,524.73</b>	

**20. Prepayment received****(1) List of Prepayment received**

In RMB

Item	Balance in year-end	Balance Year-beginning
Within 1 year (Including 1 year)	276,083.20	250,984.74
Total	276,083.20	250,984.74

**(2) Significant payable aging more than 1 year**

None

**21. Payable Employee wage****(1) Payable Employee wage**

In RMB

Item	Year-beginning balance	Increase in the current period	Decrease in the current period	Year-end balance
I. Short-term compensation	22,412,317.23	469,482,324.21	469,849,556.35	22,045,085.09
II. Post-employment benefits - defined contribution plans		81,681,442.57	81,681,442.57	
III. Dismissal benefits		445,438.25	445,438.25	
Total	22,412,317.23	551,609,205.03	551,976,437.17	22,045,085.09

**(2) Short-term Remuneration**

In RMB

Item	Year-beginning balance	Increase in the current period	Decrease in the current period	Year-end balance
1. Wages, bonuses, allowances and subsidies	465,063.49	353,270,330.76	353,270,330.76	465,063.49
2. Employee welfare	352,838.67	32,144,343.59	32,009,412.46	487,769.80
3. Social insurance premiums		27,107,578.90	27,107,578.90	
Including : Medical insurance		17,383,048.89	17,383,048.89	
Work injury insurance		2,894,386.27	2,894,386.27	
Other		6,830,143.74	6,830,143.74	
4. Public reserves for housing		41,737,981.00	41,737,981.00	
5. Union funds and staff education fee	19,274,379.72	11,484,795.19	9,666,923.11	21,092,251.80
8. Other	2,320,035.35	3,737,294.77	6,057,330.12	
Total	22,412,317.23	469,482,324.21	469,849,556.35	22,045,085.09

**(3) Defined contribution plans listed**

In RMB

Item	Balance Year- beginning	Increase in this period	Payable in this period	Balance in year-end
1. Basic old-age insurance premiums		51,253,262.90	51,253,262.90	
2. Unemployment insurance		2,616,477.59	2,616,477.59	
3. Enterprise annuity payment		27,811,702.08	27,811,702.08	
Total		81,681,442.57	81,681,442.57	

**22. Tax Payable**

In RMB

Item	Balance in year-end	Balance Year-beginning
VAT	13,386,539.07	11,949,894.06
Enterprise Income tax	154,507,552.01	115,297,349.98
Individual Income tax	3,374,436.77	3,105,569.26
City Construction tax	843,054.35	746,433.27
Education subjoin	403,838.12	360,283.46
Locality Education subjoin	250,782.26	221,651.77
Property tax	86,108.62	14,964.15
Stamp tax	1,806,011.18	52,114.41
Total	174,658,322.38	131,748,260.36

**23. Non-current liabilities due within 1 year**

In RMB

Item	Balance year-end	Year-beginning balance
Long-term loans due within 1 year	291,115,030.82	238,719,839.52
Payable Bonds due within 1 year		767,774,662.42
Lease liabilities due within 1 year	2,730,189.11	10,752,013.25
Total	293,845,219.93	1,017,246,515.19

**24. Other current liabilities**

In RMB

Item	Balance year-end	Year-beginning balance
Tax to be rewritten	123,420.61	73,697.84
Total	123,420.61	73,697.84

**25. Long-term loan****(1) Category of long-term loan**

In RMB

Item	Balance year-end	Year-beginning balance
Credit loan	10,320,089,381.52	6,961,526,050.00
Interest payable when not due	7,357,162.34	5,458,539.52
Less: Long-term loans due within one year	-291,115,030.82	-238,719,839.52
Total	10,036,331,513.04	6,728,264,750.00

Other explanations, including interest rate range: on December 31, 2025, the annual interest rate range of credit loans was 2.10%-2.94%.

**26. Bond payable****(1) Bond payable**

In RMB.

Item	Balance year-end	Year-beginning balance
Medium-term note		749,897,950.11
Interest payable when not due		17,876,712.31
Less: Long-term loans due within one year		767,774,662.42

**(2) Changes of bonds payable(Not including the other financial instrument of preferred stock and perpetual capital securities that classify as financial liability**

In RMB

Name of the bond	Book value	Interest rate	Issue date	Period	Issue amount	Opening balance	The current issue	Withdraw interest at par	Overflow discount amount	Pay in current period	Closing balance	Whether default
20 Guangdong Expressway MTN001	750,000,000.00	3.00%	2020.3.13	2020.3.17-2025.3.17	750,000,000.00	767,774,662.42		4,623,287.69	-102,049.89	772,500,000.00		No
Total								4,623,287.69	-102,049.89	772,500,000.00		

**(3) Note to conditions and time of share transfer of convertible bonds**

None

**27. Lease liabilities**

In RMB

Item	Balance year-end	Year-beginning balance
Long-term lease liabilities	2,752,713.17	13,819,230.25
Less: Financing costs are not recognized	-22,524.06	-337,027.89
Less :Long-term loans due within one year	-2,730,189.11	-10,752,013.25
Total		2,730,189.11

**28. Long-term payable**

In RMB

Item	Balance year-end	Year-beginning balance
Long-term payable	2,022,210.11	2,022,210.11
Total	2,022,210.11	2,022,210.11

**(1) Long-term payable listed by nature of the account**

In RMB

Item	Balance year-end	Year-beginning balance
Non-operating asset payable	2,022,210.11	2,022,210.11

**29. Deferred income**

In RMB

Item	Opening balance	Increase	Decrease	Closing balance	Cause
Government subsidy	485,914,020.10	491,724,200.00	852,600.35	976,785,619.75	
Lease income	26,057,887.24		8,010,390.96	18,047,496.28	
Total	511,971,907.34	491,724,200.00	8,862,991.31	994,833,116.03	--

**30. Stock capital**

In RMB

	Balance Year-beginning	Changed (+, -)					Balance in year-end
		Issuance of new share	Bonus shares	Capitalization of public reserve	Other	Subtotal	
Total of capital shares	2,090,806,126.00						2,090,806,126.00

**31. Capital reserves**

In RMB

Item	Year- beginning balance	Increase in the current period	Decrease in the current period	Year-end balance
Share premium	548,804,033.11			548,804,033.11
(1) Capital invested by investors	2,508,408,342.99			2,508,408,342.99
(2) the impact of a business combination under the common control	-1,959,604,309.88			-1,959,604,309.88
Other capital reserves	233,857,185.45	251,297.01		234,108,482.46

(1) Changes in other equity of the invested under the equity method accounting	-3,598,455.25	251,297.01		-3,347,158.24
(2) Other	237,455,640.70			237,455,640.70
Total	782,661,218.56	251,297.01		782,912,515.57

- The situation of change in the current capital reserve is as follows:

During the period, the associate of the Company's subsidiary Yuegao Capital (Holdings) Guangzhou Co., Ltd., Guangdong Yuetong Qiyuan Core Power Technology Co., Ltd. received capital contributions from other shareholders. The subsidiary accounted for the change in long-term equity investment under the equity method, resulting in an increase of RMB 251,297.01 in capital reserve.

## 32. Other comprehensive income

In RMB

Item	Year-beginning balance	Amount of current period						Year-end balance
		Amount incurred before income tax	Less: Amount transferred into profit and loss in the current period that recognized into other comprehensive income in prior period	Less: Prior period included in other composite income transfer to retained income in the current period	Less: Income tax expenses	After-tax attribute to the parent company	After-tax attribute to minority shareholder	
1. Other comprehensive income will be reclassified into income or loss in the future	346,377,042.10	-65,196,672.38		39,579,723.66	-19,890,499.72	-84,885,896.32		261,491,145.78
Other comprehensive income that cannot be converted to profit and loss under the equity method	6,593,511.61	14,365,326.50		1,786,984.72		12,578,341.78		19,171,853.39
Changes in fair value of investments in other equity instruments	339,783,530.49	-79,561,998.88		37,792,738.94	-19,890,499.72	-97,464,238.10		242,319,292.39
2. Other comprehensive income reclassifiable to profit or loss in subsequent periods	19,772,828.98	-27,388,058.77				-27,388,058.77		-7,615,229.79
Including: Share of other comprehensive income of the investee that cannot be transferred to profit or loss accounted for using the equity method	19,772,828.98	-27,388,058.77				-27,388,058.77		-7,615,229.79
Total of other comprehensive income	366,149,871.08	-92,584,731.15		39,579,723.66	-19,890,499.72	-112,273,955.09		253,875,915.99

**33. Surplus reserve**

In RMB

Item	Year-beginning	Increase in the current	Decrease in the current	Year-end balance
	balance	period	period	
Statutory surplus reserve	1,684,087,655.64	186,575,309.37		1,870,662,965.01
Total	1,684,087,655.64	186,575,309.37		1,870,662,965.01

**34. Retained profits**

In RMB

Item	Amount of this period	Amount of last period
Before adjustments: Retained profits in last period end	5,544,395,448.25	5,289,404,378.52
Adjust the total undistributed profits at the beginning of the period	5,544,395,448.25	5,289,404,378.52
Add: Net profit belonging to the owner of the parent company	1,801,337,614.93	1,562,122,219.95
Less: Statutory surplus reserve	181,357,579.04	163,460,199.30
Common stock dividend payable	1,093,491,603.90	1,143,670,950.92
Add: Transfer of other comprehensive income to retained earnings	35,621,751.29	
Other adjustment factors	11,337,821.69	
Retained profit at the end of this term	6,117,843,453.22	5,544,395,448.25

As regards the details of adjusted the beginning undistributed profits

(1) As the retroactive adjustment on Enterprise Accounting Standards and its related new regulations, the affected beginning undistributed profits are RMB 0.00.

(2) As the change of the accounting policy, the affected beginning undistributed profits are RMB 0.00.

(3) As the correction of significant accounting error, the affected beginning undistributed profits are RMB 0.00.

(4) As the change of consolidation scope caused by the same control, the affected beginning undistributed profits are RMB 0.00.

(5) Other adjustment of the total affected beginning undistributed profits are RMB 0.00.

Detailed explanation of using capital reserve to cover losses: none

**35. Operation income and operation cost**

In RMB

Item	Amount of this period		Amount of last period	
	Income	Cost	Income	Cost
Main operation	4,382,615,622.73	1,550,797,515.98	4,499,825,267.43	1,597,998,245.80
Other operation	87,122,537.78	35,347,834.01	70,077,811.29	33,076,019.31
Total	4,469,738,160.51	1,586,145,349.99	4,569,903,078.72	1,631,074,265.11

Which the net profit before and after deducting non-recurring gains and losses is lower or whether it is negative

Yes  No

Breakdown information of operating income and operating cost:

In RMB

Contract classification	Amount of this period		Amount of last period	
	Income	Cost	Income	Cost
Business				
Including:				

Toll income	4,382,615,622.73	1,550,797,515.98	4,499,825,267.43	1,597,998,245.80
Service and other	46,031,614.55	31,492,263.65	41,638,860.55	28,243,600.33
Lease income	41,090,923.23	3,855,570.36	28,438,950.74	4,832,418.98
Area				
Including:				
Guangdong	4,469,738,160.51	1,586,145,349.99	4,569,903,078.72	1,631,074,265.11
<b>Total</b>	<b>4,469,738,160.51</b>	<b>1,586,145,349.99</b>	<b>4,569,903,078.72</b>	<b>1,631,074,265.11</b>

### 36. Business tax and subjoin

In RMB

Item	Amount of this period	Amount of last period
Urban construction tax	8,483,494.08	8,667,915.53
Education surcharge	4,071,256.13	4,165,305.23
Property tax	4,357,449.18	3,850,171.38
Land use tax	3,222,521.13	3,069,272.41
Vehicle use tax	65,761.56	74,895.16
Stamp tax	312,432.08	229,744.59
Business tax	370,495.32	370,495.32
Locality Education surcharge	2,708,796.46	2,770,493.09
<b>Total</b>	<b>23,592,205.94</b>	<b>23,198,292.71</b>

### 37. Administrative expenses

In RMB

Item	Amount of this period	Amount of last period
Wage	145,273,775.73	149,682,335.17
Depreciation of fixed assets	9,003,752.29	9,228,538.74
Intangible assets amortization	958,793.31	1,269,077.32
Low consumables amortization	915,388.31	694,842.82
Rental fee and Management fee	13,443,827.59	13,343,318.54
Office expenses	6,905,014.49	7,395,865.42
Travel expenses	606,103.28	761,021.72
Consultation expenses	697,579.25	812,692.46
The fee for hiring agency	3,835,172.10	4,115,335.79
Listing fee	565,796.84	660,598.20
Information cost and maintenance fee	4,378,883.75	4,140,056.87
Other	13,580,843.92	11,285,559.54
<b>Total</b>	<b>200,164,930.86</b>	<b>203,389,242.59</b>

### 38.R& D expenses

In RMB

Item	Amount of this period	Amount of last period
Wage	1,960,027.37	1,718,236.48
Entrusted development fee	4,111,245.96	3,365,548.72
<b>Total</b>	<b>6,071,273.33</b>	<b>5,083,785.20</b>

### 39.Financial expenses

In RMB

Item	Amount of this period	Amount of last period
Interest expenses	126,160,548.68	176,538,813.65

Interest income	-54,143,805.09	-56,039,879.15
Exchange Income and loss (Gain-)	-412,070.62	4,544,807.46
Bank commission charge	617,410.79	996,932.09
<b>Total</b>	<b>72,222,083.76</b>	<b>126,040,674.05</b>

**40. Other gains**

In RMB

Item	Amount of this period	Amount of last period
Government Subsidy-Cancel the Special Subsidy for Provincial Toll Station Project of Expressway	837,245.51	10,046,949.15
Government Subsidy-Charging infrastructure incentive funds	15,354.84	15,354.84
Government subsidy- Stable job subsidies		531,511.22
Government subsidy- Maternity allowance	570,880.63	703,149.29
Government subsidy--Return of tax payment for "dividends and bonuses"	111,331.75	
Government subsidy--Yuexiu District's "Yuexiu Stars Gathering" subsidy for enterprise management talents in 2025	160,000.00	
Withholding and remitting enterprise prepaid income tax fees	382,134.62	166,639.84
VAT additional deduction		1,844.66
VAT reduction	57,930.72	66,717.82
<b>Total</b>	<b>2,023,546.32</b>	<b>11,532,166.82</b>

**41. Changes in the fair value of the earning**

In RMB

Item	Amount of this period	Amount of last period
Other non-current financial assets	8,725,590.15	2,637,409.20
<b>Total</b>	<b>8,725,590.15</b>	<b>2,637,409.20</b>

**42. Investment income**

In RMB

Item	Amount of this period	Amount of last period
Long-term equity investment income by equity method	193,228,568.80	192,051,727.06
Disposition of the investment income generated by the long-term equity investment		6,777,025.39
Dividends earned during the holding period on investments in other equity instrument	44,772,473.91	102,323,410.08
Investment income of other non-current financial assets during the holding period	1,312,198.90	409,788.62
Other	742,880.50	1,284,835.59
<b>Total</b>	<b>240,056,122.11</b>	<b>302,846,786.74</b>

**43. Credit impairment losses**

In RMB

Item	Amount of this period	Amount of last period
Impairment losses on account receivable	277,500.00	178,333.33
Impairment losses on other receivable	309,426,404.28	-121,834,522.51
<b>Total</b>	<b>309,703,904.28</b>	<b>-121,656,189.18</b>

**44. Assets disposal income**

In RMB

Item	Amount of this period	Amount of last period
------	-----------------------	-----------------------

Non-current assets disposal gains	23,942,445.86	-721,318.52
Including: Income from disposal of Fixed assets	23,942,445.86	-723,124.34
Disposal gains or losses of the leased assets		1,805.82
<b>Total</b>	<b>23,942,445.86</b>	<b>-721,318.52</b>

#### 45. Non-Operation income

In RMB

Item	Amount of current period	Amount of previous period	The amount of non-operating gains & losses
Non-current assets are damaged and scrapped for profit	38,312.45	56,349.73	38,312.45
Insurance claim income	4,289,100.33	2,474,658.93	4,289,100.33
Road property claim income	3,350,907.80	2,877,260.24	3,350,907.80
Relocation compensation income	85,000.00	118,500.00	85,000.00
Other	131,456.95	1,097,901.92	131,456.95
<b>Total</b>	<b>7,894,777.53</b>	<b>6,624,670.82</b>	<b>7,894,777.53</b>

#### 46. Non-Operation expense

In RMB

Item	Amount of current period	Amount of previous period	The amount of non-operating gains & losses
Non-current assets are damaged and scrapped for profit	221,416.68	31,327.52	221,416.68
Road rehabilitation expenditure	8,181,232.45	7,669,259.00	8,181,232.45
Fine	194,072.99	2,248.20	194,072.99
Other	391,732.08	586,370.05	391,732.08
<b>Total</b>	<b>8,988,454.20</b>	<b>8,289,204.77</b>	<b>8,988,454.20</b>

#### 47. Income tax expense

##### (1) Lists of income tax expense

In RMB

Item	Amount of current period	Amount of previous period
Current income tax expense	681,258,103.75	676,281,258.99
Deferred income tax expense	-5,027,787.57	-5,102,900.87
<b>Total</b>	<b>676,230,316.18</b>	<b>671,178,358.12</b>

##### (2) Adjustment process of accounting profit and income tax expense

In RMB

Item	Amount of current period
<b>Total</b>	<b>3,164,900,248.68</b>
Current income tax expense accounted by tax and relevant regulations	791,225,062.16
Influence of income tax before adjustment	11,096,824.53
Influence of non taxable income	-60,400,728.28
Impact of non-deductible costs, expenses and losses	10,757,130.28
Effect of utilizing deductible losses from prior periods for which deferred tax assets were not previously recognized	-85,735,535.72

The current period does not affect the deferred tax assets recognized deductible temporary differences or deductible loss	9,287,563.21
Income tax expense	676,230,316.18

#### 49. Items of Cash flow statement

##### (1) Cash related to operating activities

Other cash received from business operation

In RMB

Item	Amount of current period	Amount of previous period
Interest income	33,700,803.73	44,591,923.66
Unit current account	279,607,880.02	182,243,574.88
Special government subsidies	782,739,442.45	100,000,000.00
<b>Total</b>	<b>1,096,048,126.20</b>	<b>326,835,498.54</b>

Other cash paid related to operating activities

In RMB

Item	Amount of current period	Amount of previous period
Management expense	30,922,837.19	32,363,363.13
Unit current account	457,411,595.35	69,951,433.32
<b>Total</b>	<b>488,334,432.54</b>	<b>102,314,796.45</b>

##### (2) Cash related to Investment activities

Cash receivable related to other Investment activities

In RMB

Item	Amount of current period	Amount of previous period
Interest on occupation of fund		1,366,702.42
Receipt of returned bid bond		3,892,567.08
<b>Total</b>		<b>5,259,269.50</b>

Important cash received in relation to the investment activities

In RMB

Item	Amount of current period	Amount of previous period
Disposition of cash received by associated	107,111,100.00	39,614,562.90
Cash received from dividends and dividends of other equity investments	46,882,336.85	81,116,037.32
Refund of temporary fund advances	124,968,962.79	76,768,033.74
<b>Total</b>	<b>278,962,399.64</b>	<b>197,498,633.96</b>

## Cash Payable related to other Investment activities

In RMB

Item	Amount of current period	Amount of previous period
Equity transaction service fee		169,611.10
Return Bid deposit	726,068.90	3,499,900.00
<b>Other</b>	1,974.86	
<b>Total</b>	728,043.76	3,669,511.10

## Cash Payable related to other Investment activities

In RMB

Item	Amount of current period	Amount of previous period
Cash paid for by investing in associates	455,038,000.00	201,662,000.00
Cash paid for the reconstruction and expansion of the Nansha-Zhuhai section of the Guangzhou-Macao Expressway	1,644,114,526.85	1,514,598,632.64
Cash paid for the reconstruction and expansion of the Luogang-Lingkeng section of the Guanghui Expressway	608,602,597.74	
<b>Total</b>	2,707,755,124.59	1,716,260,632.64

**(3) Cash related to Financing activities**

## Other cash paid in relation to financing activities

In RMB

Item	Amount of current period	Amount of previous period
Performance commitment compensation		40,092,886.12
Received loans from minority shareholders	450,000.00	
<b>Total</b>	450,000.00	40,092,886.12

## Cash paid related to other Financing activities

In RMB

Item	Amount of current period	Amount of previous period
Issuance fee of medium-term notes	13,518.75	537,769.75
Cash paid for the lease liabilities	11,613,052.64	11,600,234.86
Return minority shareholder loan	450,000.00	
<b>Total</b>	12,076,571.39	12,138,004.61

## Changes in various liabilities arising from financing activities

Applicable Not applicable

In RMB

Item	Year-beginning balance	Increase in the current period		Decrease in the current period		Year-end balance
		Cash changes	Non-cash changes	Cash changes	Non-cash changes	
Other payable-Dividend payable	32,714,825.12		1,792,842,311.11	1,788,611,713.04	44,940.74	36,900,482.45
Other payable		45,000,000.00	451,750.00			45,451,750.00
Short-loans		260,000,000.00	2,642,194.13	3,478,236.10		259,163,958.03
Long-term loans (Including part due within one year)	6,966,984,589.52	5,265,700,000.00	202,337,172.38	2,107,575,218.04		10,327,446,543.86
Bond payable (Including part due within one year)	767,774,662.42		4,725,337.58	772,500,000.00		

Item	Year-beginning balance	Increase in the current period		Decrease in the current period		Year-end balance
		Cash changes	Non-cash changes	Cash changes	Non-cash changes	
Long-term payable (Including part due within one year)	2,022,210.11					2,022,210.11
Lease liabilities (Including part due within one year)	13,482,202.36		314,503.83	11,066,517.08		2,730,189.11
<b>Total</b>	<b>7,782,978,489.53</b>	<b>5,570,700,000.00</b>	<b>2,003,313,269.03</b>	<b>4,683,231,684.26</b>	<b>44,940.74</b>	<b>10,673,715,133.56</b>

## 50. Supplement Information for cash flow statement

### (1) Supplement Information for cash flow statement

In RMB

Supplement Information	Amount of current period	Amount of previous period
<b>I. Adjusting net profit to cash flow from operating activities</b>		
Net profit	2,488,669,932.50	2,102,912,782.05
Add: Impairment loss provision of assets		
Credit loss preparation	-309,703,904.28	121,656,189.18
Depreciation of fixed assets, oil and gas assets and consumable biological assets	996,233,986.16	1,036,083,773.12
Depreciation of Use right assets	10,366,628.85	10,677,119.67
Amortization of intangible assets	24,247,499.87	24,957,444.17
Amortization of Long-term deferred expenses	350,625.00	350,625.00
Loss on disposal of fixed assets, intangible assets and other long-term deferred assets	-23,942,445.86	721,318.52
Fixed assets scrap loss	183,104.23	-25,022.21
Loss on fair value changes	-8,725,590.15	-2,637,409.20
Financial cost	125,748,478.06	181,083,621.11
Loss on investment	-240,056,122.11	-302,846,786.74
Decrease of deferred income tax assets	1,540,558.00	7,156,816.67
Increased of deferred income tax liabilities	-6,568,345.57	-12,259,717.54
Decrease of inventories		
Decrease of operating receivables	-39,815,368.83	-80,518,246.74
Increased of operating Payable	54,392,645.07	74,285,172.90
Other	486,572,714.34	94,765,913.95
Net cash flows arising from operating activities	3,559,494,395.28	3,256,363,593.91
<b>II. Significant investment and financing activities that without cash flows:</b>		
Conversion of debt into capital		
Convertible corporate bonds maturing within one year		
Financing of fixed assets leased		
<b>3.Movement of cash and cash equivalents:</b>		

Ending balance of cash	6,492,074,956.46	4,259,653,084.58
Less: Beginning balance of cash equivalents	4,259,653,084.58	4,701,657,434.00
Add: End balance of cash equivalents		
Less: Beginning balance of cash equivalents		
Net increase of cash and cash equivalent	2,232,421,871.88	-442,004,349.42

## (2) Composition of cash and cash equivalents

In RMB

Item	Balance in year-end	Balance in year-Beginning
Cash	6,492,074,956.46	4,259,653,084.58
Of which: Cash in stock	10,412.18	10,267.08
Bank savings could be used at any time	6,491,551,979.24	4,259,125,745.36
Other monetary capital could be used at any time	512,565.04	517,072.14
Balance of cash and cash equivalents at the period end	6,492,074,956.46	4,259,653,084.58

## (3) Monetary funds that are not cash and cash equivalents

In RMB

Item	Current amount	Previous amount	Reasons other than cash and cash equivalents
Land reclamation funds	198,100.00	1,221,200.00	Land reclamation funds in fund custody account
Unexpired accrued interest	53,106,885.65	28,952,378.64	Not actually received
Total	53,304,985.65	30,173,578.64	

## 51. Lease

### (1) The Company as lessee

Applicable Not applicable

Variable lease payments not included in the measurement of lease liabilities

Applicable Not applicable

Short-term lease or lease cost of low-value assets with simplified treatment

Applicable Not applicable

In RMB

Item	Current amount
Interest expense of lease liabilities	314,503.83
Variable lease payments not included in the measurement of lease liabilities	
Short-term lease or lease cost of low-value assets with simplified treatment	1,150,932.24
Income from subletting right-to-use assets	
Total cash outflow related to leasing	12,097,645.32

### (2) The Company as lessor

Operating lease as lessor

Applicable Not applicable

In RMB

Item	Lease income	In which: income related to variable lease payment not included in lease receipts
Operating lease income	41,090,923.23	
Total	41,090,923.23	

Financial lease as lessor

Applicable Not applicable

Undiscounted lease receipts for each of the next five years

Applicable Not applicable

**(3) Recognize the profits and losses of financial lease sales as a manufacturer or distributor**

Applicable Not applicable

**VIII.R & D expenses**

In RMB

Item	Amount of the current period	Amount of the previous period
Remuneration	5,719,723.92	2,415,900.35
Entrusted development fee	10,573,426.06	5,076,799.72
Total	16,293,149.98	7,492,700.07
Including: Expendable research & development	6,071,273.33	5,083,785.20
Capitalized R&D expenditure	10,221,876.65	2,408,914.87

## 1. R&amp;D Projects Eligible for Capitalization

In RMB

Item	Opening Balance	Increases in Current Period			Decreases in Current Period			Closing Balance
		Internal development expenditure	Others	Entrusted development fees	Recognized as intangible assets	Transferred to current profits and losses	Recognized as construction in progress	
Research on Comprehensive Measures for Collision Prevention of Existing Bridges under Complex Navigation Conditions in Reconstruction and Expansion Projects		667,960.21					667,960.21	
Research on Soil Squeezing Effect and Settlement Control of Deep Soft Foundation in Embankment of Reconstruction and Expansion Project		434,149.57					434,149.57	
Research on the Design and Maintenance Technology of Wide Road surface Drainage System for Expressways		516,060.28					516,060.28	
Research on Splicing Technology of Bridge Irregular Structures under Complex Construction Conditions Based on Factory Production		523,888.37					523,888.37	
Research on the Design and Maintenance Technology of Wide Road surface Drainage System for Expressways				804,703.50			804,703.50	
Research on Comprehensive Measures for Collision Prevention of Existing Bridges under Complex Navigation Conditions in Reconstruction and Expansion Projects				525,680.00			525,680.00	
Research on Splicing Technology of Bridge Irregular Structures under Complex Construction Conditions Based on Factory Production				277,500.00			277,500.00	
Research on Key Technologies for Design of Existing		850,277.10		1,056,145.60			1,906,422.70	
Research on Key Technology of Bridge and Tunnel Reconstruction and Expansion Design		767,361.02		3,798,151.00			4,565,512.02	
Total		3,759,696.55		6,462,180.10			10,221,876.65	

## IX.Changes to the merge scope

There were no changes in the Company's consolidation scope during the reporting period.

## X. Equity in other entities

### 1. Equity in subsidiary

#### (1) The structure of the enterprise group

In RMB

Name of Subsidiary	Registered capital	Main Places of Operation	Registration Place	Nature of Business	Shareholding Ratio (%)		Obtaining Method
					direct	indirect	
Guangfo Expressway Co., Ltd.	200,000,000.00	Guangzhou	Guangzhou	Expressway Management	75.00%		Under the same control business combination
Guanghui Expressway Co., Ltd.	2,351,678,000.00	Guangzhou	Guangzhou	Expressway Management	51.00%		Under the same control business combination
Guanghui Expressway Co., Ltd.	4,221,000,000.00	Zhongshan	Guangzhou	Expressway Management	75.00%		Under the same control business combination
Yuegao Capital Investment(Guangzhou)Co., Ltd.	375,500,000.00	Guangzhou	Guangzhou	Investment management	100.00%		Establishment

Notes: holding proportion in subsidiary different from voting proportion: None

Basis of holding half or less voting rights but still been controlled investee and holding more than half of the voting rights not been controlled investee: None

Significant structure entities and controlling basis in the scope of combination: None

Basis of determine whether the Company is the agent or the principal: None

Other note: None

#### (2) Important Non-wholly-owned Subsidiary

In RMB

Shareholding Ratio of Minority Shareholders (%)	Profit or Loss Owned by the Minority Shareholders in the Current Period	Dividends Distributed to the Minority Shareholders in the Current Period	Equity Balance of the Minority Shareholders in the End of the Period	Equity Balance of the Minority Shareholders in the End of the Period
Guangdong Guanghui Expressway Co., Ltd.	49.00%	495,083,951.29	492,905,338.02	2,230,860,936.09
Jingzhu Expressway Guangzhu Section Co.,Ltd.	25.00%	114,035,338.99	206,445,369.19	773,918,799.72

Holding proportion of minority shareholder in subsidiary different from voting proportion

None

Other note: None

**(3) The main financial information of significant not wholly owned subsidiary**

In RMB

Name	Year-end balance						Year-beginning balance					
	Current assets	Non- current assets	Total assets	Current Liabilities	Non- current liabilities	Total liabilities	Current assets	Non- current assets	Total assets	Current Liabilities	Non- current liabilities	Total liabilities
Guangdong Guanghui Expressway Co., Ltd.	2,846,618,215.37	2,520,990,895.25	5,367,609,110.62	217,572,489.94	324,044,914.39	541,617,404.33	2,202,032,502.09	2,311,186,053.66	4,513,218,555.75	200,417,595.58	103,755,403.39	304,172,998.97
Jingzhu Expressway Guangzhu Section Co.,Ltd.	1,009,826,746.46	6,571,831,122.00	7,581,657,868.46	319,620,343.28	4,166,362,326.31	4,485,982,669.59	421,031,319.91	5,056,842,394.60	5,477,873,714.51	674,646,315.03	2,160,412,079.79	2,835,058,394.82

In RMB

Name	Amount of current period				Amount of previous period			
	Business income	Net profit	Total Comprehensive income	Cash flows from operating activities	Business income	Net profit	Total Comprehensive income	Cash flows from operating activities
Guangdong Guanghui Expressway Co., Ltd.	2,022,964,170.11	1,010,375,410.79	1,010,375,410.79	1,417,815,613.70	1,939,250,120.24	905,929,261.28	905,929,261.28	1,325,346,450.31
Jingzhu Expressway Guangzhu Section Co.,Ltd.	1,007,866,801.68	456,141,355.95	456,141,355.95	1,132,504,703.75	1,122,523,853.96	506,281,476.77	506,281,476.77	924,689,753.54

**(4) Significant restrictions of using enterprise group assets and pay off enterprise group debt**

None

**(5) Provide financial support or other support for structure entities incorporate into the scope of consolidated financial statements**

None

**2. The transaction of the Company with its owner's equity share changed but still controlling the subsidiary****(1) Significant joint venture arrangement or associated enterprise**

None

**(2) Affect of the transaction on the minority equity and owner's equity attributable to the parent company**

None

**3. Equity in joint venture arrangement or associated enterprise****(1) Significant joint venture arrangement or associated enterprise**

Name	Main operating place	Registration place	Business nature	Proportion		Accounting treatment of the investment of joint venture or associated enterprise
				Directly	Indirectly	
Zhaoqing Yuezhao Highway Co., Ltd.	Zhaoqing, Guangdong	Zhaoqing, Guangdong	Expressway Management	25.00%		Equity method
Shenzhen Huiyan Expressway Co., Ltd.	Shenzhen	Shenzhen	Expressway Management	33.33%		Equity method
Guangdong Jiangzhong Expressway Co., Ltd.	Zhongshan ,	Zhongshan ,	Expressway Management	15.00%		Equity method
Ganzhou kangda Expressway Co., Ltd.	Gangzhou	Ganzhou	Expressway Management	30.00%		Equity method
Ganzhou Gankang Expressway Co., Ltd.	Gangzhou	Ganzhou	Expressway Management	30.00%		Equity method
Guangdong Yuepu Small Refinancing Co., Ltd(Note)	Guangzhou	Guangzhou	Hand all kinds of small loans	15.48%		Equity method
Guangyuan Securities Co., Ltd.	Hefei	Hefei	Security business	2.37%		Equity method
Guangdong Guangle Expressway Co., Ltd.	Gangzhou	Ganzhou	Expressway Management	9.00%		Equity method
SPIC Yuetong Qiyuan Chip Power Technology Co., Ltd	Guangzhou	Guangzhou	New Energy service		6.67%	Equity method
Shenzhen Garage Electric Pile Technology Co., Ltd	Shenzhen	Shenzhen	Software and Information technology		17.40%	Equity method

Basis of holding less than 20% of the voting rights but has a significant impact or holding 20% or more voting rights but does not have a significant impact: Guangdong Jiangzhong Expressway Co., Ltd., Yuepu Small Refinancing Co., Ltd., Guoyuan Securities Co., Ltd., Guangdong Guangle Expressway Co., Ltd., SPIC Yuetong Qiyuan Chip Power Technology Co., Ltd. and Shenzhen Garage Electric Pile Technology Co., Ltd. holds 20% of the voting rights, but has the power to participate in making decisions on their financial and operating decisions, and therefore deemed to be able to exert significant influence over the investee.

**(2) Main financial information of significant associated enterprise**

None

## (3) Main financial information of significant associated enterprise

In RMB

	Year-end balance/ Amount of current period			Year-beginning balance/ Amount of previous period		
	Guoyuan Securities Co., Ltd.	Guangdong Guangle Expressway Co.,Ltd.	Zhaoqing Yuezhao Highway Co., Ltd.	Guoyuan Securities Co., Ltd.	Guangdong Guangle Expressway Co.,Ltd.	Zhaoqing Yuezhao Highway Co., Ltd.
Current assets						
Non-current assets						
Total assets	184,879,614,300.42	20,869,484,787.66	5,657,661,258.00	172,526,443,220.18	21,648,452,816.33	3,495,659,198.96
Current liabilities						
Non-current Liabilities						
Total liabilities						
Minority Shareholders' Equity						
Shareholders' equity attributable to shareholders of the parent	38,130,811,083.17	8,949,516,352.18	2,884,214,802.32	37,081,084,070.93	8,875,480,926.44	2,216,434,957.48
Pro rata share of the net assets calculated	904,233,533.10	805,456,471.70	721,053,700.58	879,340,429.05	798,793,283.38	554,108,739.37
Adjustment items						
--Goodwill	207,095,632.54			207,095,632.54		
-- Internal transactions did not achieve profits						
--Other						
The book value of equity investments in joint ventures	1,111,329,165.64	805,456,471.70	721,053,700.58	1,086,436,061.59		554,108,739.37
Fair value of equity investment of associated enterprises with open quotation	864,079,559.70			865,114,385.52		
Buinesss incme	6,239,240,500.33	2,557,786,477.49	477,452,557.27	7,838,551,047.28	1,505,394,582.29	538,230,469.98
Net profit	2,425,087,510.27	486,856,291.63	170,682,372.66	2,285,774,152.02	266,854,094.13	214,921,425.32
Net profit from terminated operations						
Other comprehensive income	-550,948,374.52			1,124,398,377.85		
Total comprehensive income	1,874,139,135.75	486,856,291.63	170,682,372.66	3,410,172,529.87	266,854,094.13	214,921,425.32
Dividends received from associates during the year	24,835,819.68	37,153,877.93		15,522,387.30	39,211,459.11	

**(4) Summary financial information of insignificant joint venture or associated enterprise**

In RMB

	Year-end balance/ Amount of current period	Year-beginning balance/ Amount of previous period
Joint venture:		
Total amount of the pro rata calculation of the following items		
Associated enterprise:		
Total book value of the investment	1,724,799,598.53	2,245,913,947.25
Total amount of the pro rata calculation of the following--Net profits		
--Net profit	72,484,358.82	137,648,577.81
--Total comprehensive income	72,484,358.82	137,648,577.81

**(5) Note to the significant restrictions of the ability of joint venture or associated enterprise transfer funds to the Company**

None

**(6) The excess loss of joint venture or associated enterprise**

None

**(7) The unrecognized commitment related to joint venture investment**

None

**(8) Contingent liabilities related to joint venture or associated enterprise investment**

None

**4. Significant common operation**

None

**5. Equity of structure entity not including in the scope of consolidated financial statements**

None

**6. Other note**

None

**6. Other**

None

**XI. Government subsidies****1. At the end of the reporting period, government subsidies recognized according to the amount receivable**Applicable Not applicable

Reasons for not receiving the estimated amount of government subsidies at the expected time

Applicable Not applicable

## 2. Liabilities involving government subsidies

Applicable Not applicable

In RMB

Accounting subject	Beginning balance	New subsidy amount in the current period	Amount included in non-operating income in the current period	Amount transferred to other income in the current period	Other changes in the current period	Closing balance	Related to assets/income
Deferred income	485,914,020.10	491,724,200.00		852,600.35		976,785,619.75	Asset-related
Total	485,914,020.10	491,724,200.00		852,600.35		976,785,619.75	

## 3. Government subsidies included in current profits and losses

Applicable Not applicable

Government grants related to assets

In RMB

Accounting subject	Amount incurred in the current period	Amount incurred in the previous period
Other income	1,583,480.98	11,296,964.50
Total	1,583,480.98	11,296,964.50

Other note:

## XII. Risks Related to Financial Instruments

### 1. Risks Related to Financial Instruments

The Company is exposed to various financial risks in its operations: credit risk, liquidity risk, and market risk (including foreign exchange risk, interest rate risk, and other price risks). These financial risks and the Company's risk management policies to mitigate them are described below:

The Company's risk management objective is to strike a balance between risk and return, minimize the adverse effects of risks on the Company's operating performance, and maximize the interests of its shareholders and other equity investors. Based on such risk management objective, the Company's fundamental risk management strategy is to identify and analyze various risks, establish appropriate risk tolerance thresholds and risk management measures, and reliably monitor all risks to keep them within defined limits.

The Board of Directors of the Company is fully responsible for determining risk management objectives and policies and bears ultimate responsibility for them. The management has reviewed and approved policies to manage these risks, summarized as follows:

#### (1) Credit risk

Credit risk refers to the risk of financial loss resulting from a counterparty's failure to fulfill contractual obligations.

The Company's credit risk primarily arises from accounts receivable, other receivables, and similar receivables. As of the balance sheet date, the carrying amounts of the Company's financial assets represent their

maximum credit risk exposure.

For receivables, the Company has established relevant policies to control credit risk exposure. The Company assesses the credit quality of accounts receivable and other receivables based on customers' financial conditions, the possibility of obtaining third-party guarantees, credit history, and other factors such as current market conditions, and sets corresponding credit terms accordingly. The Company regularly monitors customers' credit records to ensure that overall credit risk remains within controllable limits. Additionally, at each balance sheet date, the Company reviews the recoverability of each individual receivable to ensure adequate bad debt provisions are made for irrecoverable amounts. Therefore, the Company's management believes that its credit risk exposure has been substantially mitigated.

The Company's cash and cash equivalents are primarily bank deposits held with highly-rated financial institutions, and the Company considers there to be no significant credit risk that would result in material losses from bank defaults.

## (2) Liquidity risk

Liquidity risk refers to the risk that an enterprise will encounter difficulties in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets.

The Company's policy is to maintain sufficient cash and cash equivalents to meet its debt obligations as they fall due. Liquidity risk is centrally managed by the Company's Finance Department. The Finance Department monitors cash and cash equivalent balances and prepares rolling 12-month cash flow forecasts to ensure the Company maintains sufficient funding to meet its liabilities under all reasonably foreseeable circumstances. It also continuously monitors compliance of the Company with borrowing agreements and maintains commitments from major financial institutions to provide adequate standby funding to meet both short-term and long-term financing requirements.

The Company's financial liabilities are presented by maturity dates based on undiscounted contractual cash flows as follows:

Item	Closing balance			Book Value
	Within 1 year	Over 1 year	Total undiscounted contractual amount	
Long –short term loans	550,278,988.85	10,036,331,513.04	10,586,610,501.89	10,586,610,501.89
Account payable	119,714,922.34	100,001,093.84	219,716,016.18	219,716,016.18
Other payable	106,744,144.92	148,733,233.13	255,477,378.05	255,477,378.05
Other current liabilities	123,420.61		123,420.61	123,420.61
Lease liabilities	2,730,189.11		2,730,189.11	2,730,189.11
Long-term payable		2,022,210.11	2,022,210.11	2,022,210.11
Total	779,591,665.83	10,287,088,050.12	11,066,679,715.95	11,066,679,715.95

Item	Opening balance			
	Within 1 year	Over 1 year	Total undiscounted contractual amount	Book Value
Long –short term loans	238,719,839.52	6,728,264,750.00	6,966,984,589.52	6,966,984,589.52
Account payable	226,104,482.05		226,104,482.05	226,104,482.05
Other payable	243,181,747.77	28,936,289.15	272,118,036.92	272,118,036.92
Other current liabilities	767,774,662.42		767,774,662.42	767,774,662.42
Lease liabilities	73,697.84		73,697.84	73,697.84
Long-term payable	11,066,517.08	2,752,713.17	13,819,230.25	13,482,202.36
Total		2,022,210.11	2,022,210.11	2,022,210.11
Total	1,486,920,946.68	6,761,975,962.43	8,248,896,909.11	8,248,559,881.22

### (3) Market risk

Market risk of financial instruments refers to the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices, including foreign exchange risk, interest rate risk, and other price risks.

#### 1) Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates.

The Company's risk of changes in cash flows of financial instruments due to interest rate fluctuations is primarily related to floating-rate bank borrowings. The Company's policy is to maintain floating interest rates on these borrowings.

#### 2) Foreign exchange risk

Foreign exchange risk refers to the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in foreign exchange rates.

The Company's exposure to foreign exchange risk is primarily related to Hong Kong dollars. Except for annual dividend distributions to B-share shareholders, the Company's other major business activities are denominated and settled in RMB. During the reporting period, the impact of foreign exchange risk was limited due to the short credit periods for the Company's foreign currency-denominated expenditures.

#### 3) Other price risk

Other price risk refers to the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices other than foreign exchange rates and interest rates.

The Company's other price risk mainly arises from various equity instrument investments and is exposed to price fluctuations in these equity instruments. The Company mitigates price risk in equity securities investments by adopting a long-term holding strategy for equity securities.

**XIII. The disclosure of the fair value****1. Closing fair value of assets and liabilities calculated by fair value**

In RMB

Item	Closing fair value			
	Fir value measurement items at level 1	Fir value measurement items at level 2	Fir value measurement items at level 3	Total
I. Consistent fair value measurement	--	--	--	--
(2) Equity instrument investment		195,219,767.35		195,219,767.35
(III) Other equity instrument investment	821,039,754.56		69,613,512.09	890,653,266.65
Total assets continuously measured at fair value	821,039,754.56	195,219,767.35	69,613,512.09	1,085,873,034.00
II. Non –persistent measure	--	--	--	--

**2. Market price recognition basis for consistent and inconsistent fair value measurement items at level 1.**

As at the end of the period, the company holds shares 235,254,944 shares of China Everbright Bank According to the closing price of December 31,2025 of 3.49 yuan, the final calculation of fair value was 821,039,754.56 yuan.

**3. For Level 2 items measured at fair value continuously and non-continuously, the valuation techniques and qualitative and quantitative information of significant parameters are adopted**

The fair value of the assets held by the Company and measured by Level 2 fair value is determined by the market method;

Other non current financial assets held by the Company and measured at Level 2 fair value are non transactional equity instrument investments, and their fair value is determined based on the prices of similar assets in active or non-active markets.

**4. For Level 3 items measured at fair value continuously and non-continuously, the valuation techniques and qualitative and quantitative information of significant parameters are adopted**

The Level 3 fair value measurement held by the Company is designated for non transactional equity instrument investments measured at fair value with changes recognized in other comprehensive income, mainly for equity investment projects with no observable active market data verification and with financial forecasts made by using their own data.

**5. Valuation technology changes that occurred during this period and reasons for changes**

The non transactional equity instrument investments held by the Company, which are measured at fair value with changes recognized in current profits and losses, were evaluated at fair value by using the income method in the same period last year. However, in this period, due to the inability to obtain previously used

information for financial forecasting and the fact that the Company can obtain similar asset quotes in the market, we have changed to evaluate the fair value by using the market method.

#### XIV. Related parties and related-party transactions

##### 1. Parent company information of the enterprise

Name	Registered address	Nature	Redistricted capital	The parent company of the Company's shareholding ratio	The parent company of the Company's vote ratio
Guangdong communication Group Co., Ltd	Guangzhou	Equity management, traffic infrastructure construction and railway project operation	26.8 billion yuan	24.56%	50.12%

Note :

Guangdong Communication Group Co., Ltd. is the largest shareholder of the Company. legal representative: Liu Xiaohua. Date of establishment: June 23, 2000. As of December 31,2025,Registered capital: 26.8 billion yuan. It is a solely state-owned limited company. Business scope: equity management, organization of asset reorganization and optimized allocation, raising funds by means including mortgage, transfer of property rights and joint stock system transformation, project investment, operation and management, traffic infrastructure construction, highway and railway project operation and relevant industries, technological development, application, consultation and services, highway and railway passenger and cargo transport, ship industry, relevant overseas businesses; The value-added communication business.

The final control of the Company was State owned assets supervision and Administration Commission of Guangdong Provincial People's Government.

Other note:

##### 2.Subsidiaries of the Company

Subsidiaries of this enterprise, see X(1) the rights of other entity

##### 3. Information on the joint ventures and associated enterprises of the Company

Details refer to the X-3, Interests in joint ventures or associates

Information on other joint venture and associated enterprise of occurring related party transactions with the Company in reporting period, or form balance due to related party transactions in previous period:

Name	Relation with the Company
Shenzhen Huiyan Expressway Co., Ltd.	Associated enterprises of the Company
Zhaoqing Yuezhao Highway Co., Ltd.	Associated enterprises of the Company
Ganzhou Kangda Expressway Co., Ltd.	Associated enterprises of the Company
Ganzhou Gankang Expressway Co., Ltd.	Associated enterprises of the Company
Guangdong Jiangzhong Expressway Co., Ltd.	Associated enterprises of the Company
SPIC Yuetong Qiyuan Chip Power Technology Co., Ltd	Associated enterprises of the Company

##### 4. Other Related parties

Name	Relation with the Company
Guangdong East Thinking Management Technology Development Co., Ltd.	Fully owned subsidiary of the parent company
Guangdong Expressway Media Co., Ltd.	Fully owned subsidiary of the parent company
Guangdong Expressway Technology Investment Co., Ltd.	Fully owned subsidiary of the parent company
Guangdong Humen Bridge Co., Ltd.	Fully owned subsidiary of the parent company
Guangdong Hualu Traffic Technology Co., Ltd.	Fully owned subsidiary of the parent company
Guangdong Communications Testing Co., Ltd.	Fully owned subsidiary of the parent company
Guangdong Litong Development Investment Co., Ltd.	Fully owned subsidiary of the parent company
Guangdong Litong Technology Investment Co., Ltd.	Fully owned subsidiary of the parent company
Guangdong Litong Property Investment Co., Ltd.	Fully owned subsidiary of the parent company
Guangdong Union Electron Service Information technology Co., ltd.	Fully owned subsidiary of the parent company
Guangdong Lulutong Co., Ltd.	Fully owned subsidiary of the parent company
Guangdong Provincial Freeway Co.,Ltd.	Fully owned subsidiary of the parent company
Guangdong Highway Construction Co., Ltd.	Fully owned subsidiary of the parent company
Guangdong Communication Group Finance Co., Ltd.	Fully owned subsidiary of the parent company
Guangdong Tongyi Expressway Service Area Co., Ltd	Fully owned subsidiary of the parent company
Guangdong Xinyue Traffic Investment Co., Ltd.	Fully owned subsidiary of the parent company
Guangdong Yueyun Traffic Rescue Co., Ltd.	Fully owned subsidiary of the parent company
Guangzhou Xinyue Traffic Technology Co., Ltd.	Fully owned subsidiary of the parent company
Guangzhou Xinyue Asphalt Co., Ltd.	Fully owned subsidiary of the parent company
Guangdong Traffic Development Co., Ltd.	Fully owned subsidiary of the parent company
Guangdong Yueyun Traffic Co., Ltd.	Fully owned subsidiary of the parent company
Guangdong Guangle Expressway Co., Ltd.	Fully owned subsidiary of the parent company
Guangdong Communication Group Financial Shared Service Center Co., Ltd	Fully owned subsidiary of the parent company
Guangdong Motor Transportation Group Co., Ltd	Fully owned subsidiary of the parent company
Guangdong Highway Science and Education Center Co., Ltd	Fully owned subsidiary of the parent company
Guangdong Communications Technology Research and Development Co., Ltd	Fully owned subsidiary of the parent company
Guangdong Leyi Trade Co., Ltd.	Associated enterprises controlled by the same parent company
Guangdong Zhongyuetong Oil Products Management Co., Ltd	Associated enterprises controlled by the same parent company
Poly Changda Engineering Co., Ltd.	Fully owned subsidiary of the parent company
Guangdong Communication Planning & Design Institute Co., Ltd.	Associated enterprises controlled by the same parent company
Guangdong Changda Road Conservation Co., Ltd.	Fully owned subsidiary of the parent company
Guangdong Changda Commerce Service Co., Ltd.	Other units significantly affected by the parent company
Guangdong Jingzhu Expressway Guangzhu North Section Co., Ltd.	Associated enterprises controlled by the same parent company
Guangdong Feida Traffic Engineering Co., Ltd.	Associated enterprises controlled by the same parent company
Changda Municipal Engineering (Guangdong) Co., Ltd.	Associated enterprises controlled by the same parent company
Hunan Lianzhi Technology Co., Ltd.	A wholly owned subsidiary of the Company
Guangdong Nanyue Traffic Guangzhou-Zhongjiang Expressway Management Office	Managed by the parent company
Guangdong Provincial Government Expressway Debt Repayment Management Center	Other units significantly affected by the parent company

## 5. List of related-party transactions

### (1) Information on acquisition of goods and reception of labor service

Acquisition of goods and reception of labor service

In RMB

Related parties	Content of related transaction	Amount of current period	Amount of previous period	Over the trading limit or not?	Amount of last period
1.Business cost					
Poly Changda Engineering Co., Ltd.	Project fund, service	25,699,543.00			24,184,238.00
Guangdong Union electronic services co., Ltd.	Service	23,870,783.38			24,393,142.01
Guangdong Communications Testing Co., Ltd.	Project fund, service	13,333,559.00			10,352,698.00
Guangdong Xinyue Traffic Investment Co., Ltd.	Project fund, service	12,404,071.84			8,999,520.04
Guangzhou Xinyue Asphalt Co., Ltd.	Purchase	8,942,648.02			8,656,240.65
Guangdong Feida Traffic Engineering Co., Ltd.	Maintenance	7,130,345.00			6,602,624.00
Guangdong Yueyun Traffic Rescue Co., Ltd.	Rescue service fee	4,967,402.00			4,967,400.00
Guangdong Hualu Traffic Technology Co., Ltd.	Project	4,592,319.62			4,249,608.18
Guangdong Communication Planning & Design Institute Co., Ltd.	Project labour service	4,054,868.02			1,002,277.44
Guangdong Litong Technology Investment Co., Ltd.	Maintenance	3,722,436.22			1,728,839.48
Guangdong Xinyue Traffic Investment Co., Ltd.	Project fund, service	3,531,146.00			
Guangdong Leyi Trade Co., Ltd.	Purchase	1,321,028.51			
Guangdong East Thinking Management Technology Development Co., Ltd.	Service	1,165,800.00			1,406,378.17
Guangdong Humen Bridge Co., Ltd.	Service	974,214.06			1,150,688.38
Guangdong Highway Science and Education Center Co., Ltd.	Training expense	567,621.00			662,840.00
Guangdong Traffic Technology R & D Co., Ltd.	Service	371,281.00			192,096.00
Guangdong Lulutong Co., Ltd.	Maintenance	283,716.00			1,822,181.00
Guangdong Tongyi Expressway Service Area Co., Ltd	Service	232,637.18			154,584.00
Guangdong Expressway Technology Investment Co., Ltd.	Depreciation cost				598,500.00
Hunan Lianzhi Monitoring Technology Co., Ltd.	Project				147,282.00
Subtotal		117,165,419.85			101,271,137.35
2.Financial cost					
Guangdong Communication Group Finance Co., Ltd.	Borrowing Interest expresses	10,488,063.60			11,415,261.10
Ganzhou Gankang Expressway Co., Ltd.	Borrowing Interest expresses	451,750.00			
Guangdong Communication Group Finance Co., Ltd.	Deposit interest income	-44,742,755.84			-28,914,447.25
Subtotal		-33,802,942.24			-17,499,186.15
3.Administrative expenses					
Guangdong Litong Property Development Co., Ltd.	Management Fee, water and electricity	2,485,806.70			101,893.11
Guangdong Highway Science and Education Center Co., Ltd	Training expense	1,263,693.61			1,202,402.19
Guangdong Litong Technology Investment Co., Ltd.	Management Fee,	1,039,900.00			

Related parties	Content of related transaction	Amount of current period	Amount of previous period	Over the trading limit or not?	Amount of last period
Guangdong Union electronic services co., Ltd.	maintenance fee	898,182.00			879,986.00
Guangdong East Thinking Management Technology Development Co., Ltd.	Maintenance, Service	729,068.57			968,211.32
Guangdong Communication Group Financial Shared Service Center Co., Ltd	Service	565,080.62			351,582.90
Guangdong Leyi Trade Co., Ltd.	Purchase	432,027.65			
Guangdong Highway Construction Co.,Ltd.	Training expense	378,733.12			530,110.72
Guangdong Litong Development Investment Co., Ltd.	Management Fee,	156,000.00			
Guangdong Highway Construction Co., Ltd. Nanhuan section Branch	Service	111,806.12			
Guangdong Tongyi Expressway Service Area Co., Ltd	Service	92,461.66			129,318.80
Guangdong Feida Traffic EngineeringCo., Ltd.	Camera cost	37,818.00			
Guangdong Hualu Traffic TechnologyCo., Ltd.	Meeting fee	2,000.00			
Guangdong Expressway Media Co., Ltd.	Work safety funds				101,120.00
Guangdong Provincial Freeway Co.,Ltd.	Travel expense				8,200.00
Subtotal		8,192,578.05			4,272,825.04
4.R & D					
Guangdong Communication Planning & Design Institute Co., Ltd.	Scientific research project	1,339,449.70			1,545,656.31
Guangdong Communications Testing Co., Ltd.	Scientific research project	623,345.00			316,299.00
Guangdong Hualu Traffic Technology Co., Ltd.	Scientific research project	199,920.00			16,104.90
Guangdong Xinyue Traffic Investment Co., Ltd.	Monitoring service fee and installation fee	-35,401.40			
Subtotal		2,127,313.30			1,878,060.21
5.Fixed assets					
Guangdong Xinyue Traffic Investment Co., Ltd.	Purchase assets	4,910,079.60			5,049,951.00
Guangdong Communications Testing Co., Ltd.	Purchase assets	2,873,532.00			774,006.00
Guangdong Expressway Technology Investment Co., Ltd.	Purchase assets	328,400.00			88,232.91
Guangdong Litong Technology Investment Co., Ltd.	Purchase assets	259,000.00			380,000.00
Guangdong East Thinking Management Technology Development Co., Ltd.	Purchase assets	84,699.00			
Guangdong Hualu Traffic Technology Co., Ltd.	Purchase assets	52,515.22			1,905,520.15
Guangdong Feida Traffic Engineering Co., Ltd.	Purchase assets	12,800.00			11,081,330.36

Related parties	Content of related transaction	Amount of current period	Amount of previous period	Over the trading limit or not?	Amount of last period
Guangdong Communication Planning & Design Institute Co., Ltd.	Purchase assets				3,000,244.05
Guangdong Lulutong Co., Ltd.	Purchase assets	-12,129.49			996,550.00
Subtotal		8,508,896.33			23,275,834.47
6.Construction in process					
Poly Changda Engineering Co., Ltd.	Purchase assets	344,081,792.00			493,403,076.00
Guangdong Xinyue Traffic Investment Co., Ltd.	Purchase assets	50,543,031.50			2,373,193.00
Guangdong Feida Traffic Engineering Co., Ltd.	Purchase assets	9,672,717.00			4,938,836.00
Guangdong Communication Group Finance Co., Ltd.	Interest capitalized	8,761,042.09			5,597,723.65
Guangdong Hualu Traffic Technology Co., Ltd.	Purchase assets	5,611,896.08			3,570,763.04
Guangdong Communication Planning & Design Institute Co., Ltd.	Purchase assets	1,787,124.75			15,223,406.23
Guangdong Communications Testing Co., Ltd	Testing Fee	2,593,345.00			
Guangdong Yueyun Transportation Rescue Co., Ltd. Third Branch	Project	599,365.58			
Guangdong East Thinking Management Technology Development Co., Ltd.	Purchase assets	569,450.00			1,321,170.00
Guangdong Communications Group Financial Shared Service Center Co., Ltd	Purchase assets	151,194.47			88,015.98
Guangdong Chfangda Commerce Service Co., Ltd.	Project	132,571.66			
Guangdong Motor Transportation Group Co., Ltd	Purchase assets	129,300.00			173,900.00
Guangdong Highway Science and Education Center Co., Ltd	Purchase assets	56,488.00			13,300.00
Guangdong Highway Construction Co., Ltd.	Purchase assets	16,109.46			29,053.56
Guangdong Highway Construction Nanhua Branch	Project	9,550.00			
Guangdong Traffic Development Co., Ltd.	Purchase assets				7,200,000.00
Subtotal		424,714,977.59			533,932,437.46
7.Intangible assets					
Guangdong Feida Traffic Engineering Co., Ltd	Purchase assets				245,081.00
Guangdong Xinyue Traffic Investment Co., Ltd.	Purchase assets				60,472.00
Subtotal					305,553.00
8.Non-operating expenses					
Guangdong Feida Traffic Engineering Co., Ltd.	Expenditure on electromechanical system repair	708,148.00			1,005,769.00
Guangdong Xinyue Traffic Investment Co., Ltd.	Sporadic repair fees	158,133.35			271,138.43
Subtotal		866,281.35			1,276,907.43

## Related transactions on sale goods and receiving services

In RMB

Related party	Content	Amount of current period	Amount of previous period
1.Business income			
Jingzhu Expressway Guangzhu North section Co., Ltd.	Commission management fee	25,790,000.00	25,259,811.30
Guangdong Provincial Government loan repayment highway Management Center	Commission management fee	8,279,905.64	6,148,490.59
Guangdong Traffic Development Co., Ltd.	Water and electricity	2,858,236.91	1,005,319.71
Zhaoqing Yuezhao Highway Co., Ltd.	Salaries of expatriate staff	1,587,372.50	1,132,902.61
Ganzhou Gankang Expressway Co., Ltd.	Salaries of expatriate staff	1,416,621.91	1,036,052.35
Shenzhen Huiyan Expressway Co., Ltd.	Salaries of expatriate staff	1,175,700.63	1,031,504.73
Guangdong Tongyi Expressway Service Area Co., Ltd	Water and electricity	839,474.87	1,174,889.20
Ganzhou Kangda Expressway Co., Ltd.	Salaries of expatriate staff	608,783.98	816,030.16
Guangdong Yueyun Traffic Rescue Co., Ltd.	Water and electricity	542,553.43	
Guangdong Jiangzhong Expressway Co., Ltd.	Salaries of expatriate staff	497,844.93	518,825.92
Guangdong Zhongyuetong Oil Products Management Co., Ltd	Water and electricity	117,856.38	
Guangdong Yueyun Traffic Rescue Co., Ltd.	Water and electricity	36,049.17	21,129.68
Guangdong Expressway Technology Investment Co., Ltd.	Electricity	24,076.08	
Guangdong Expressway Media Co., Ltd.	Water and electricity	4,705.12	2,581.63
Yuetong Qiyuan Chip Power Technology Co., Ltd.	Salaries of expatriate staff		396,039.60
Poly Changda Engineering Co., Ltd.	water and electricity bills		9,087.96
Guangdong Litong Technology Investment Co., Ltd.	Electricity		1,651.77
Subtotal		43,779,181.55	38,554,317.21
2) Non-operating income			
Poly Changda Engineering Co., Ltd.	Construction liquidated damages	37,000.00	11,000.00
Guangdong Xinyue Traffic Investment Co., Ltd.	Construction liquidated damages	6,000.00	7,500.00
Guangdong Union electronic services co., Ltd.	Flat cost	88.50	
Subtotal		43,088.50	18,500.00

**(2) Information of related lease**

The Company was lessor:

In RMB

Name of lessee	Category of lease assets	The lease income confirmed in this year	The lease income confirmed in last year
Guangdong Tongyi Expressway Service Area Co., Ltd	Service Area Lease	12,331,904.76	
Guangdong Expressway Technology Co., Ltd.	Advertising lease	2,695,495.48	2,352,418.65
Guangdong Tongyi Expressway Service Area Co., Ltd	Service Area Lease	2,512,175.38	2,512,175.38
Guangdong Expressway Technology Co., Ltd.	Advertising lease	2,480,564.96	2,393,287.84
Guangdong Expressway Media	Advertising lease	1,534,321.86	2,346,482.15

Co., Ltd.			
Guangdong Traffic Development Co., Ltd.	Equipment lease	668,793.29	315,372.65
Poly Changda Engineering Co., Ltd.	Land lease	648,002.10	600,002.15
Poly Changda Engineering Co., Ltd.	Equipment lease	445,910.62	445,910.62
Guangdong Yueyun Traffic Co., Ltd.	Income from lease operation and contracting	282,564.33	
Guangdong Expressway Technology Co., Ltd.	Property lease	243,564.17	252,751.02
Guangdong Expressway Technology Investment Co., Ltd.	Land lease	94,678.14	18,285.71
Guangzhou Xinyue Traffic Technology Co., Ltd.	Land lease	37,028.58	34,285.71
Guangdong Litong Technology Investment Co., Ltd.	Land lease		428,101.21
Total		23,975,003.67	11,699,073.09

- The company was lessee:

In RMB

Lessor	Category of leased assets	Rental charges for short-term and low-value assets (if any)		Variable lease payments not included in lease liabilities measurement (if any)		Rent paid		Interest expenses on lease liabilities assumed		Increased use right assets	
		Amount of current period	Amount of previous period	Amount of current period	Amount of previous period	Amount of current period	Amount of previous period	Amount of current period	Amount of previous period	Amount of current period	Amount of previous period
		period	period	period	period	period	period	period	period	period	period
Guangdong Litong Development Investment Co., Ltd	Office space	407,743.24	253,942.90			10,987,139.08	10,612,381.77	312,043.84	647,871.15		
Guangdong Litong Property Development Co., Ltd.	Office space		156,000.00				104,256.00		4,000.28		
Guangdong Motor Transportation Group Co., Ltd	Car r		184,750.00								
Total		407,743.24	594,692.90			10,987,139.08	10,716,637.77	312,043.84	651,871.43		

**(3) Rewards for the key management personnel**

In RMB

Item	Amount of current period	Amount of previous period
Rewards for the key management personnel	5,286,600.00	6,868,300.00

**(6) Transactions with associated financial companies****(1) Deposit business**

Related party	Relationship	Maximum daily deposit limit(RMB'0000)	Deposit interest rate range	Beginning balance(RMB'00000)	The amount of this period		Ending balance(RMB'00000)
					Total amount for this period(RMB'0000)	Total amount is withdrawn for this period(RMB'0000)	
Guangdong Communications Group Finance Co., Ltd	Controlled by the same parent company	350,000.00	0.70%-2.40%	279,078.10	1,220,894.75	1,195,610.90	304,361.95

**(2) Loan business**

Related party	Relationship	Loan limit(RMB'0000)	Loant interest rate range	Beginning balance(RMB'00000)	The amount of this period		Ending balance(RMB'0000)
					Total loan amount of the current period(RMB'00000)	Total repayment amount of the current period(RMB'0000)	
Guangdong Communications Group Finance Co., Ltd	Controlled by the same parent company	600,000.00	2.01%-2.70%	85,260.84	51,162.69	47,060.89	89,362.64

The balance of the above-mentioned loan to Guangdong Communications Group Finance Co., Ltd. includes the "unoverdue interest" part.

**(3) Credit extension or other financial services**

Related party	Relationship	Business type	Total amount(RMB'00000)	Actual amount incurred(RMB'00000)
Guangdong Communications Group Finance Co., Ltd	Controlled by the same parent company	Credit extension	600,000.00	49,500.00

The Company respectively signed the "Cash Management Business Cooperation Agreement" with Guangdong Communications Group Finance Co., Ltd and the Guangdong Branch of Industrial and Commercial Bank of China on December 25, 2017; and signed the "Cash Management Business Cooperation Agreement" with Guangdong Communications Group Finance Co., Ltd and the Guangdong Branch of Industrial and Commercial Bank of China on December 22, 2017 respectively, joined the cash pool of Guangdong Communications Group Finance Co., Ltd.

Guangdong Guanghui Expressway Co., Ltd respectively signed the "Cash Management Business Cooperation Agreement" with Guangdong Communications Group Finance Co., Ltd and Agricultural Bank of China Co., Ltd Guangdong Branch on May 19, 2020, joined the cash pool of Guangdong Communications Group

Finance Co., Ltd.

## (7) Other related-party transactions

(1) The 27th Meeting of the 10th Board of Directors reviewed and approved the Proposal on Estimated Daily Related Party Transactions for 2025, agreeing to the estimated daily related party transactions for the Company's headquarters, branches, and wholly-owned and controlled subsidiaries for 2025, with total transaction amounts not exceeding RMB 78.232 million.

(2) The 27th Meeting of the 10th Board of Directors reviewed and approved the Proposal on Capital Increase to Guangdong Guanghui Expressway Co., Ltd. for Investment in the Reconstruction and Expansion Project of the Jinan-Guangzhou Expressway (Huizhou Xiaojinkou-Guangzhou Luogang Section) and Guangzhou-Huizhou Expressway (Huizhou Xiaojinkou-Lingkeng Section): 1) Agreed to the Company's capital increase to Guangdong Guanghui Expressway Co., Ltd. for investment in the construction of the aforementioned reconstruction and expansion project; 2) Agreed that, based on the project's total estimated investment amount of RMB 30.52 billion approved by the Guangdong Provincial Development and Reform Commission, with a project capital ratio of 35% of total investment, the Company would undertake the capital contribution according to its 51% shareholding in Guanghui Company, with the final amount subject to the project's final completion settlement value.

(3) The 30th (Interim) Meeting of the 10th Board of Directors reviewed and approved the *Proposal on Borrowing from Ganzhou Gankang Expressway Co., Ltd.*: Agreed that the Company would borrow an unsecured loan from Ganzhou Gankang Expressway Co., Ltd., with a loan amount not exceeding RMB 45 million, to be drawn down according to the Company's actual needs, and the borrowed funds to be used for replenishing working capital. The loan term is one year from the date the Company actually receives the loan, with an annual loan interest rate of 2.6%, and the principal and interest shall be repaid in a lump sum upon maturity. The Company has the right to repay all or part of the loan principal and interest unconditionally in advance. The website to disclose the interim announcements on significant related-party transactions.

## 6. Receivables and payables of related parties

### (1) Receivables

In RMB

Name	Related party	Amount at year end		Amount at year beginning	
		Balance of Book	Bad debt Provision	Balance of Book	Bad debt Provision
Account receivable	Guangdong Union electron Service Co., Ltd.	61,398,033.85		56,215,234.69	
Account receivable	Jingzhu Expressway Guangzhu North Section Co., Ltd.	8,997,799.99		9,311,649.31	
Account receivable	Guangdong Expressway Technology Investment Co., Ltd.	1,333,084.00		6,828,733.67	
Account receivable	Guangdong Humen Bridge Co., Ltd.	7,307,339.70		5,720,146.53	
Account receivable	Guangdong Expressway Media Co., Ltd.	775,640.64		1,219,406.25	
Account receivable	Poly Changda Engineering Co., Ltd.	503,879.00		503,879.00	
Account receivable	Ganzhou Gankang Expressway Co., Ltd.	420,607.72			
Account receivable	Guangdong Traffic Development Co., Ltd.	1,979,659.76			
Account receivable	Guangdong Tongyi Expressway Service Area Co., Ltd.	12,948,500.00			
Account receivable	Guangdong Yueyun Traffic Co., Ltd.	33,110.00			

Account receivable	Shenzhen Huiyan Expressway Co., Ltd.	184,650.06		
Account receivable	Zhaoqing Yuezhao Highway Co., Ltd.	410,324.80		
Total		96,292,629.52		79,799,049.45
Prepayment	Guangdong Communications Testing Co., Ltd	1,700,673.00		711,457.00
Total		1,700,673.00		711,457.00
Other Account receivable-Dividend receivable	Guangdong Guangle Expressway Co., Ltd.			21,615,181.62
Other Account receivable	Guangdong Provincial Government loan repayment highway Management Center	322,449,884.33	33,515,738.25	
Other Account receivable	Zhaoqing Yuezhao Highway Co., Ltd.	306,996,863.33		
Other Account receivable	Guangdong Highway Construction Co., Ltd., Jiangluo Branch			6,707,300.48
Other Account receivable	Guangdong Litong Development Investment Co., Ltd.	1,858,439.94		1,839,246.94
Other Account receivable	Guangdong Union electron Service Co., Ltd.	50,000.00		50,000.00
Other Account receivable	Guangdong Litong Property Development Co., Ltd.	430,787.60		19,193.00
Other Account receivable	Guangdong Humen Bridge Co., Ltd.	15,000.00		15,000.00
Other Account receivable	Guangdong Expressway Technology Investment Co., Ltd.	3,198.80		7,730.44
Other Account receivable	Guangdong Yueyun Traffic Rescue Co., Ltd.	1,827.22		2,725.82
Total		631,806,001.22	33,515,738.25	30,256,378.30
Other Non-Current Assets	Poly Changda Engineering Co., Ltd.	165,598,056.02		130,778,141.60
Other Non-Current Assets	Guangdong Xinyue Traffic Investment Co., Ltd.	16,588,096.20		17,423,070.00
Other Non-Current Assets	Guangdong Hualu Traffic Technology Co., Ltd.	1,715,012.00		1,715,012.00
Other Non-Current Assets	Guangdong Traffic Development Co., Ltd.			333,398.00
Other Non-Current Assets	Guangdong East Thinking Management Technology Development Co., Ltd.			251,000.00
Total		183,901,164.22		150,500,621.60

## (2) Payables

In RMB

Name	Related party	Amount at year end	Amount at year beginning
Short-term loan	Guangdong Communication Group Finance Co., ltd.	259,163,958.03	
Total		259,163,958.03	
Account payable	Poly Changda Engineering Co., Ltd.	32,028,570.30	21,105,254.30
Account payable	Guangdong Feida Traffic Engineering Co., Ltd.	18,040,867.51	14,154,370.37
Account payable	Guangdong Xinyue Traffic Investment Co., Ltd.	20,638,070.25	7,251,728.23
Account payable	Guangdong Hualu Traffic Technology Co., Ltd.	3,800,324.10	3,692,531.87
Account payable	Guangdong Nanyue Traffic Guangzhou-Zhongjiang Expressway Management Office		2,747,739.00
Account payable	Guangdong Lulutong Co., Ltd.	283,716.00	2,278,123.00
Account payable	Guangzhou Xinyue Asphalt Co., Ltd.	4,258,253.00	2,068,875.00
Account payable	Guangdong Union electron Service Co., Ltd.	1,550,206.69	1,213,419.78
Account payable	Guangdong East Thinking Management Technology Development Co., Ltd.	745,625.00	1,072,905.56
Account payable	Guangdong Communication Planning & Design	3,300,523.20	1,019,151.90

Name	Related party	Amount at year end	Amount at year beginning
	Institute Co., Ltd.		
Account payable	Guangdong Communication Test Co., Ltd.	953,880.00	830,124.00
Account payable	Guangdong Litong Technology Investment Co., Ltd.	1,769,075.00	713,769.34
Account payable	Guangdong Communications Group Financial Sharing Service Center Co., Ltd	335,355.04	282,411.49
Account payable	Guangdong Yueyun Traffic Rescue Co., Ltd.	261,802.00	261,800.00
Account payable	Guangdong Expressway Technology Investment Co., Ltd.		48,004.00
Account payable	Guangdong Litong Property Development Co., Ltd.	17,000.00	
Total		87,983,268.09	58,740,207.84
Other Payable account	Ganzhou Gankang Expressway Co., Ltd.	45,451,750.00	
Other Payable account	Poly Changda Engineering Co., Ltd.	28,872,301.73	28,546,224.97
Other Payable account	Guangdong Communication Planning & Design Institute Co., Ltd.	575,646.23	2,857,255.10
Other Payable account	Guangdong Hualu Traffic Technology Co., Ltd.	1,954,802.00	2,422,446.06
Other Payable account	Guangdong Feida Traffic Engineering Co., Ltd.	2,765,391.05	2,267,431.65
Other Payable account	Guangdong Expressway Technology Investment Co., Ltd.	1,163,926.78	1,480,359.66
Other Payable account	Guangdong Union electronic services co., Ltd.	1,239,869.13	1,238,234.09
Other Payable account	Guangdong Xinyue Traffic Investment Co., Ltd.	2,709,942.43	962,439.99
Other Payable account	Guangdong Lulutong Co., Ltd.	376,177.00	739,076.64
Other Payable account	Guangzhou Xinyue Asphalt Co., Ltd.		702,198.00
Other Payable account	Guangdong East Thinking Management Technology Development Co., Ltd.	286,940.00	588,886.62
Other Payable account	Guangdong Xinyue Traffic Technology Co., Ltd.	515,217.50	317,085.50
Other Payable account	Guangdong Nanyue Traffic Guangzhou-Zhongjiang Expressway Management Office		200,000.00
Other Payable account	Guangdong Tongyi Expressway Service Area Co., Ltd.	100,000.00	120,000.00
Other Payable account	Guangdong Communication Test Co., Ltd.	609,232.79	96,954.00
Other Payable account	Guangdong Litong Technology Investment Co., Ltd.	89,280.34	50,836.53
Other Payable account	Guangdong Expressway Media Co., Ltd.	50,000.00	50,000.00
Other Payable account	Guangdong Yueyun Traffic Rescue Co. Ltd.	2,000.00	2,000.00
Other Payable account	Changda Municipal Engineering (Guangdong) Co., Ltd.	20,000.00	
Total		86,782,476.98	42,641,428.81
Non-current liabilities due 1 year	Guangdong Litong Development Investment Co., Ltd.	2,730,189.11	10,619,693.51
Non-current liabilities due 1 year	Guangdong Communication Group Finance Co., Ltd.	6,462,400.11	4,608,361.15
Non-current liabilities due 1 year	Guangdong Litong Property Development Co., Ltd.		55,401.73
Total		9,192,589.22	15,283,456.39
Lease Liabilities	Guangdong Litong Development Investment Co., Ltd.		2,730,189.11
Total		2,730,189.11	2,730,189.11
Long-term loans	Guangdong Communication Group Finance Co., Ltd.	628,000,000.00	848,000,000.00
Total		628,000,000.00	848,000,000.00

## XV. Share-based payment

None

## XIV. Commitments

### 1. Significant commitments

Significant commitments at balance sheet date

## Capital commitments

In RMB

Item	December 31,2025	December 31,2024
Contracted but not recognized in the financial statements		
Building long-term asset commitments - Expressway construction	10,008,513,552.19	6,254,265,422.40

**2. Contingency****(1) Significant contingency at balance sheet date**

As of December 31,2025, the Company did not need to disclose important commitments.

**(2) The Company have no significant contingency to disclose, also should be stated**

The Company has no important contingency that need to disclosed

**XVII. Events after balance sheet date****1.Profit distribution**

In RMB

Number of dividends to be distributed for every 10 shares (RMB)	6.04
Number of bonus shares to be distributed for every 10 shares (shares)	0
Number of converted shares to be distributed for every 10 shares (shares)	0
Number of dividends for every 10 shares declared after deliberation and approval (RMB)	6.04
Number of bonus shares for every 10 shares declared after deliberation and approval (shares)	0
Number of converted shares for every 10 shares declared after deliberation and approval (shares)	0
Profit distribution scheme	<p>. Limited to 10% of the registered capital of the Parent company, the net profit of the company, i.e. 181,357,579.04 yuan, is to be allocated for statutory common reserve fund;</p> <p>2.The profit for 2025 is to be distributed as follows: 1,262,846,900.10 yuan. is to be allocated as the fund for dividend distribution for 2025. with the total shares at the end of 2025, i.e., 2,090,806,126 shares, as the base, cash dividend of 6.04 yuan (including tax) is to be distributed for every 10 shares .The remaining undistributed profits are to be carried forward to the next year. The foreign exchange translation of the cash dividends for shareholders holding B share and overseas corporate shares will be determined according to HKD:RMB bank's Middle rate quoted by People's Bank of China on the first working day after 2025 annual shareholders' general meeting makes resolution on dividend distribution.</p>

**XVIII. Other important events****1. Previous accounting errors collection**

None

## 2. Segment information

**(1) If the company has no reporting division, or fails to disclose the total assets and liabilities of each reporting division, the reasons shall be explained**

The company's business for the Guangfo Expressway , the Fokai Expressway ,Guanghui Expressway and Jingzhu Expressway Guangzhu Section toll collection and maintenance work, the technology industry and provide investment advice, no other nature of the business, no reportable segment.

## 3.Other important transactions and events have an impact on investors decision-making

In 2022, the Company received the Notice of Department of Transport of Guangdong Province on Relevant Matters Concerning the Disposal of Guangzhou-Foshan Expressway at the Expiration of Toll Collection (GJYBH [2022] No.24), and the Guangzhou-Foshan Expressway operated by its holding subsidiary Guangfo Expressway Co., Ltd. stopped charging from 0: 00 on March 3, 2022, retaining the existing toll collection facilities to operate as usual at zero rate, exempting all vehicles passing through this section from tolls, and collecting tolls from vehicles in other sections on behalf. After the toll is stopped, Guangfo Company will continue to be responsible for the management and maintenance of Guangzhou-Foshan Expressway.

Guangfo Company received relevant government documents in March 2025 confirming that the Guangzhou-Foshan Expressway would be taken over by the government for management. The operation and maintenance costs advanced by Guangfo Company will be reimbursed by relevant units following proper audit and liquidation procedures. During this period, Guangfo Company has received RMB 150 million in advanced operation and maintenance payments from the Guangdong Provincial Government Expressway Debt Repayment Management Center.

## XIX.Notes of main items in financial reports of parent company

### 1.Account receivable

#### (1) Disclosure by aging

Aging	In RMB	
	Balance in year-end	Balance Year-beginning
Within 1 year (Including 1 year)	23,975,736.36	19,832,233.51
Total	23,975,736.36	19,832,233.51

## (2) According to the bad debt provision method classification disclosure

In RMB

Category	Amount in year-end					Balance Year-beginning				
	Book Balance		Bad debt provision		Book value	Book Balance		Bad debt provision		Book value
	Amount	Proportion(%)	Amount	Proportion(%)		Amount	Proportion(%)	Amount	Proportion(%)	
Including :										
Accrual of bad debt provision by portfolio	23,975,736.36	100.00%			23,975,736.36	19,832,233.51	100.00%			19,832,233.51
Including:										
Aging portfolio	23,975,736.36	100.00%			23,975,736.36	19,832,233.51	100.00%			19,832,233.51
Total	23,975,736.36	100.00%			23,975,736.36	19,832,233.51	100.00%			19,832,233.51

Accrual of bad debt provision by portfolio: The aging

In RMB

Aging	Balance in year-end		
	Account receivable	Bad debt provision	Expected credit loss rate (%)
Within 1 year	23,975,736.36		
Total	23,975,736.36		

Relevant information of the provision for bad debts will be disclosed with reference to the disclosure method of other receivables if the provision for bad debts of bills receivable is accrued according to the general model of expected credit loss:

Applicable  Not applicable

**(3) Accounts receivable withdraw, reversed or collected during the reporting period**

None

**(4) The actual write-off accounts receivable**

None

**(5) Top 5 of the closing balance of the accounts receivable collected according to the arrears party**

In RMB

Company Name	Amount of ending balance	Closing balance of the contract assets	Accounts receivable and contract assets ending balance	Proportion of total accounts receivable %	Amount of ending balance for bad debts
Guangdong Union Electronic Services Co., Ltd.	21,363,700.43		21,363,700.43	89.11%	
Guangdong Traffic Development Co., Ltd.	1,563,343.35		1,563,343.35	6.52%	
Ganzhou Gankang Expressway Co., Ltd.	420,607.72		420,607.72	1.75%	
Zhaoqing Yuezhao Highway Co.,Ltd.	410,324.80		410,324.80	1.71%	
Shenzhen Huiyan Expressway Co.,Ltd.	184,650.06		184,650.06	0.77%	
<b>Total</b>	<b>23,942,626.36</b>		<b>23,942,626.36</b>	<b>99.86%</b>	

**2.Other accounts receivable**

In RMB

Item	Balance in year-end	Balance Year-beginning
Dividend receivable		28,621,800.58
Other receivable	310,284,317.51	408,193,607.15
<b>Total</b>	<b>310,284,317.51</b>	<b>436,815,407.73</b>

**(1) Interest receivable**

None

**(2) Dividend receivable****1)Dividend receivable**

In RMB

Item	Balance in year-end	Balance Year-beginning
Guangdong Radio and Television Networks investment No.1 Limited partnership enterprise		797,664.04
Guangdong Guangle Expressway Co., Ltd.		21,615,181.62
Guoyuan Securities Co., Ltd.		6,208,954.92
<b>Total</b>		<b>28,621,800.58</b>

**2)Significant dividend receivable aged over 1 year**

None

**(3) Other accounts receivable****1) Other accounts receivable classified**

In RMB

Item	Balance in year-end	Balance Year-beginning
Deposit	2,289,227.54	2,277,164.74
Petty cash	600,000.00	950,000.00
Investment in reconstruction and expansion and interest	306,996,863.33	397,834,010.41
Provisional payment receivable		6,707,300.48
Other	398,226.64	425,131.52
<b>Total</b>	<b>310,284,317.51</b>	<b>408,193,607.15</b>

**2) Disclosure by aging**

In RMB

Aging	Balance in year-end	Balance Year-beginning
Within 1 year(Including 1 year)	307,430,676.95	8,003,997.50
1-2 years	600,000.00	2,251,101.35
2-3 years	1,836,576.55	397,512,062.00
Over 3 years	417,064.01	426,446.30
3-4 years	12,062.00	27,180.00
4-5 years	22,980.00	2,095.07
Over 5 years	382,022.01	397,171.23
<b>Total</b>	<b>310,284,317.51</b>	<b>408,193,607.15</b>

## 3) According to the bad debt provision method classification disclosure

In RMB

Category	Amount in year-end					Balance Year-beginning				
	Book Balance		Bad debt provision		Book value	Book Balance		Bad debt provision		Book value
	Amount	Proportion(%)	Amount	Proportion(%)		Amount	Proportion(%)	Amount	Proportion(%)	
Including										
Accrual of bad debt provision by portfolio	310,284,317.51	100.00%			310,284,317.51	408,193,607.15	100.00%			408,193,607.15
Including										
CSF Portfolio	2,889,227.54	0.93%			2,889,227.54	3,227,164.74	0.79%			3,227,164.74
Very low credit risk financial asset portfolio	307,395,089.97	99.07%			307,395,089.97	7,132,432.00	1.75%			7,132,432.00
Risk-free combination						397,834,010.41	97.46%			397,834,010.41
Total	310,284,317.51	100.00%			310,284,317.51	408,193,607.15	100.00%			408,193,607.15

Accrual of bad debt provision by portfolio:

In RMB

Name	Balance in year-end		
	Book balance	Bad debt provision	Withdrawal proportion
Cast deposit portfolio	2,889,227.54		
Very low credit risk financial asset portfolio	307,395,089.97		
Risk-free combination			
Total	310,284,317.51		

#### 4) Accounts receivable withdraw, reversed or collected during the reporting period

None

#### 5) The actual write-off other accounts receivable in the period:

None

#### 6) Top 5 of the closing balance of the prepayment collected according to the prepayment target

In RMB

Name	Relations with the Company	Amount	Aging	Reasons for non-settlement	Proportion %
Zhaoqing Yuezhao Highway Co., Ltd.	Reconstruction and expansion of investment funds and interest	306,800,000.00	Within 1 year	98.93%	0.00
	Interest	196,863.33	Within 1 year		0.00
Guangdong Litong Development Investment Co., Ltd.	Current fund	1,823,397.94	2-3 years	0.60%	0.00
	Vehicle parking deposit	22,980.00	4-5 years		0.00
	Lease deposit	12,062.00	Within 1 year		0.00
Guangdong Litong Property Development Co., Ltd.	Water and electricity costs working capital	92,116.80	Within 1 year	0.14%	0.00
	Management fee deposit	322,408.00	Within 1 year		0.00
	Lease deposit	12,062.00	3-4 years		0.00
	Vehicle parking deposit	4,200.00	Within 1 year		0.00
Huang Honggui	Petty cash	110,000.00	1-2 years	0.04%	0.00
Huang Bisong	Petty cash	110,000.00	1-2 years	0.04%	0.00
Total		309,506,090.07		99.75%	0.00

### 3. Long-term equity investment

In RMB

Item	End of term			Beginning of term		
	Book Balance	Impairment provision	Book value	Book Balance	Impairment provision	Book value
Investment in subsidiaries	5,592,955,463.43		5,592,955,463.43	4,529,830,463.43		4,529,830,463.43
Investment in joint ventures and associates	4,347,435,530.17		4,347,435,530.17	3,316,886,938.58		3,316,886,938.58
Total	9,940,390,993.60		9,940,390,993.60	7,846,717,402.01		7,846,717,402.01

**(1) Investment to the subsidiary**

In RMB

Name	Opening balance	Initial balance of the impairment provision	Increase /decrease in reporting period				Closing balance	Closing balance of impairment provision
			Add investment	Decreased investment	Withdrawn impairment provision	Other		
Jingzhu Expressway Guangzhu Section Co., Ltd.	1,973,671,883.08		616,875,000.00				2,590,546,883.08	
Guangfo Expressway Co., Ltd.	154,982,475.25						154,982,475.25	
Yuegao Capital Investment (Guangzhou) Co., Ltd.	375,500,000.00						375,500,000.00	
Guanghui Expressway Co., Ltd.	2,025,676,105.10		446,250,000.00				2,471,926,105.10	
<b>Total</b>	<b>4,529,830,463.43</b>		<b>1,063,125,000.00</b>				<b>5,592,955,463.43</b>	

**(2) Investment to joint ventures and associated enterprises**

In RMB

Name	Opening balance	Initial balance of the impairment provision	Increase /decrease in reporting period							Closing balance	Closing balance of impairment provision	
			Increase in investment	Decrease in investment	Investment income under equity method	Other comprehensive income	Other changes in equity	Announced for distributing cash dividend or profit	Provision for impairment			Other
I. Joint ventures												
II. Associated enterprises												
Guangdong Guangle Expressway Co., Ltd.					22,256,547.69				15,538,696.31		798,738,620.32	805,456,471.70
Guangdong Jiangzhong Expressway Co., Ltd.	599,185,872.46		21,150,000.00		-14,593,022.83				10,920,459.86			594,822,389.77
Guoyuan Securities Co.,Ltd.	1,086,436,061.59				56,542,701.08	-14,809,716.99			18,626,864.76		1,786,984.72	1,111,329,165.64
Ganzhou Gankang Expressway Co., Ltd.	178,670,052.26				15,513,866.16				12,000,000.00			182,183,918.42

Name	Opening balance	Initial balance of the impairment provision	Increase /decrease in reporting period							Closing balance	Closing balance of impairment provision	
			Increase in investment	Decrease in investment	Investment income under equity method	Other comprehensive income	Other changes in equity	Announced for distributing cash dividend or profit	Provision for impairment			Other
Ganzhou Kangda Expressway Co., Ltd.	271,494,771.93				35,503,202.11				30,000,000.00		276,997,974.04	
Guangdong Yuepu Science and Technology Microfinance Co., Ltd.	225,188,581.81				6,590,735.83				10,058,805.32		221,720,512.32	
ShenzhenHuiyan Expressway Co., Ltd.	401,802,859.16				32,068,538.54						433,871,397.70	
Zhaoqing Yuezhao Highway Co., Ltd.	554,108,739.37				41,944,961.21				54,150,000.00		721,053,700.58	
Subtotal	3,316,886,938.58		200,300,000.00		195,827,529.79	-14,809,716.99			151,294,826.25	800,525,605.04	4,347,435,530.17	
Total	3,316,886,938.58		200,300,000.00		195,827,529.79	-14,809,716.99			151,294,826.25	800,525,605.04	4,347,435,530.17	

#### 4. Business income and Business cost

In RMB

Item	Amount of current period		Amount of previous period	
	Revenue	Cost	Revenue	Cost
Main business	1,423,776,151.84	591,557,687.21	1,495,267,944.19	553,643,384.05
Other	15,965,226.28	270,573.36	13,232,631.73	1,021,300.25
Total	1,439,741,378.12	591,828,260.57	1,508,500,575.92	554,664,684.30

#### 5. Investment income

In RMB

Item	Amount of current period	Amount of previous period
Long-term equity investment income accounted by cost method	1,132,360,030.84	842,860,407.87
Long-term equity investment income accounted by equity method	195,827,529.79	196,194,159.84
Dividend income from other equity instrument investments during the holding period	44,772,473.91	102,323,410.08
Other	5,487,799.91	18,478,714.63
Total	1,378,447,834.45	1,159,856,692.42

### XX. Supplementary Information

#### 1. Current non-recurring gains/losses

 Applicable  Not applicable

In RMB

Item	Amount	Notes
Non-current asset disposal gain/loss	23,759,341.63	
Government subsidies recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies)	1,012,600.35	
Gain and loss from change of the fair value arising from transactional monetary assets, transactional financial liabilities as held as well as the investment income arising from disposal of the transactional monetary assets, transactional financial liabilities and financial assets available for sale excluding the effective hedging transaction in connection with the Company's normal business	8,725,590.15	
Capital occupation charges on non-financial enterprises that are recorded into current gains and losses	742,880.50	
Net amount of non-operating income and expense except the aforesaid items	-910,572.44	
Other non-recurring Gains/loss items	1,010,945.97	
The impairment provision for the advance expenses that have occurred but need to be defined from the source of funds	342,942,142.53	The maintenance and management expenses advanced by Guangfo Company have been confirmed to be reimbursed by the Provincial Loan Repayment Center, and the accrued impairment provisions have been reversed accordingly.
Less :Influenced amount of income tax	8,633,279.22	
Influenced amount of minor shareholders' equity (after tax)	90,315,723.75	
Total	278,333,925.72	--

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

 Applicable  Not applicable

There are no other gains/losses items that meet the definition of non-recurring gains/losses in the Company.

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

## 2. Return on equity (ROE) and earnings per share (EPS)

Profit as of reporting period	Weighted average ROE (%)	EPS (Yuan/share)	
		EPS-basic	EPS-diluted
Net profit attributable to common shareholders of the Company	16.83%	0.86	0.86
Net profit attributable to common shareholders of the Company after deduction of non-recurring profit and loss	14.23%	0.73	0.73

## 3. Differences between accounting data under domestic and overseas accounting standards

(1) Simultaneously pursuant to both Chinese accounting standards and international accounting standards disclosed in the financial reports of differences in net income and net assets.

Applicable  Not applicable

(2) Differences of net profit and net assets disclosed in financial reports prepared under overseas and Chinese accounting standards.

Applicable  Not applicable

(3) Explanation of the reasons for the differences in accounting data under domestic and foreign accounting standards. If the data that has been audited by an overseas audit institution is adjusted for differences, the name of the overseas institution should be indicated