

Stock Abbreviation: Guangdong Expressway A, B Stock Code: 000429, 200429
Announcement No.: 2026-002

Guangdong Provincial Expressway Development Co., Ltd.

2025 Annual Report Abstract

I. Important Notice

This annual report summary is extracted from the full annual report. To fully understand the Company's operating results, financial position, and future development plans, investors should carefully read the full annual report at the media outlets designated by the China Securities Regulatory Commission (CSRC).

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

Non standard audit opinion

Applicable Not applicable

The board examined common shares profit distribution plan and capitalizing of common reserves plan for the Period.

Applicable Not applicable

Whether the capital reserve to share capital

Applicable Not applicable

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.

Profit distribution plan for preferred shares adopted by the Board of Directors in the reporting period

Applicable Not applicable

II. Basic Information of the Company

1. Company Profile

Stock abbreviation:	Guangdong Expressway A,B	Stock code:	000429、200429
Stock exchange for listing	Shenzhen Stock Exchange		
Contact person and contact manner	Board secretary	Securities affairs Representative	
Name	Yang Hanming	Liang Jirong	
Contact address	46/F, Litong Plaza, No.32, Zhujiang East Road, Zhujiang New City, Tihe District, Guangzhou	45/F, Litong Plaza, No.32, Zhujiang East Road, Zhujiang New City, Tihe District, Guangzhou	
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2. Main Business the Company is Engaged in During the Report 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.

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%	-	-
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.

3. Summary of Accounting data and Financial index

1) Summary of Accounting data and Financial index in the last 3 years

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

Yes No

In RMB

	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

2) 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

4. Shareholders and actual controller

1) Number of common shareholders and preferred shareholders with voting rights restored and shareholding of top 10 shareholders

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.					
Top 10 shareholders including the special account for repurchase (if any) (see note 10)			None					

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

Applicable Not applicable

The top 10 shareholders and the top 10 shareholders of unrestricted tradable shares have changed compared with the previous period due to the securities lending/returning,

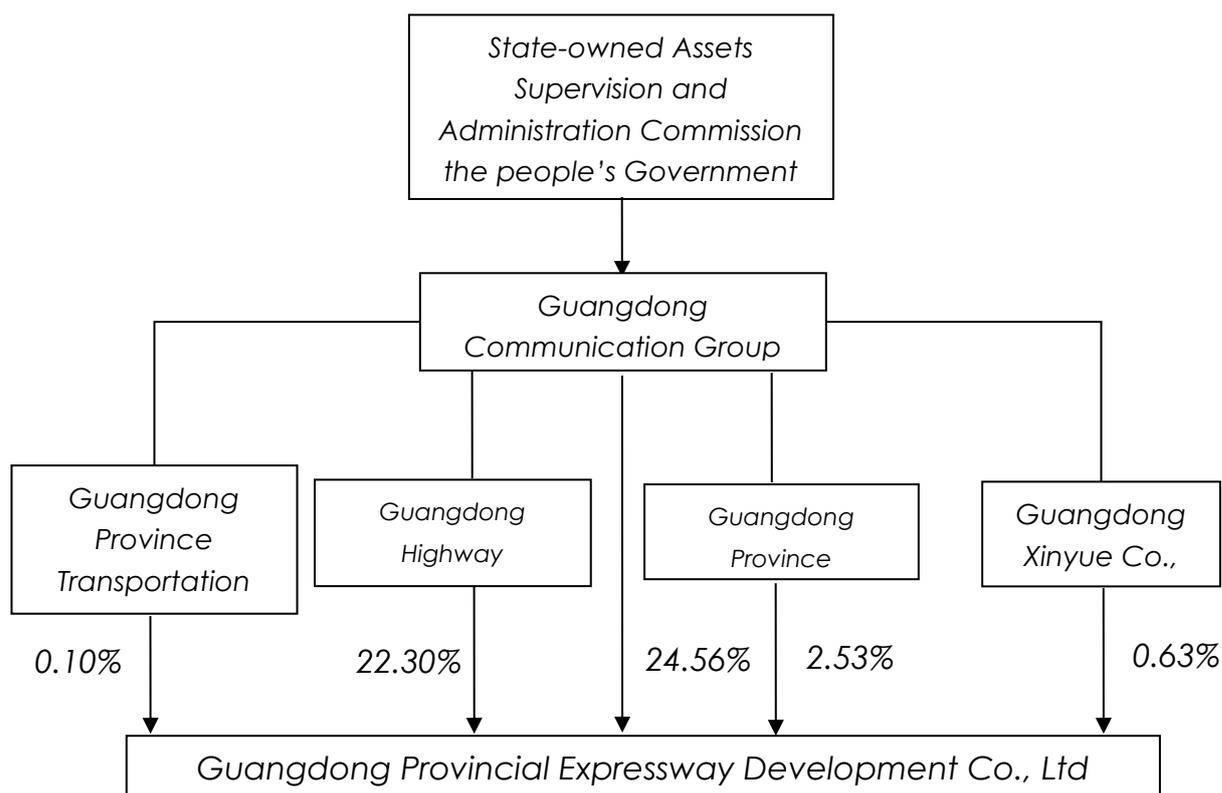
Applicable Not applicable

2) Overall Preference Shareholders and Held by the Top ten Preference Shareholders

Applicable Not applicable

N/A

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



5. Status of bonds remaining on the approval date of the annual report

Applicable Not applicable

III. Important matters

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.

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