

Stock Abbreviation: Guangdong Expressway A, Guangdong Expressway B

Stock Code: 000429, 200429

Announcement No.: 2026-026

Guangdong Provincial Expressway Development Co., Ltd.

The Third Quarterly Report 2026

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

Important Notes

1. The Directors and the Board of Directors, and Senior Management of the Company guarantee that there are no significant omissions, fictitious or misleading statements carried in the Report, and we will accept individual and joint responsibilities for the truthfulness, accuracy and completeness of the Report.
2. Mr. Miao Deshan, Company principal, Mr. Cheng Rui, General manager, Mr. Lu Ming, Chief of the accounting work, Ms. Yan Xiaohong, Chief of the accounting organ (chief of accounting) hereby confirm that the financial information of this Quarterly Report is authentic, accurate and complete.
3. Whether the Third Quarterly Financial Report has been audited or not
☐ Yes ☒ No

I. Main financial data**(i) Main accounting data and financial indexes**

Whether it has retroactive adjustment or re-statement on previous accounting data or not

☐ Yes ☒ No

	This period	Changes of this period over same period of last year (%)	Year-begin to period-end Before adjustment	Changes of this period over same period of last year (%)
Operating revenue (Yuan)	1,235,092,658.47	-0.76%	3,354,045,665.57	-0.25%
Net profit attributable to the shareholders of the listed company (Yuan)	456,249,404.20	-6.51%	1,306,378,661.06	-15.45%
Net profit after deducting of non- recurring gain/loss attributable to the shareholders of listed company (Yuan)	455,394,388.52	-6.51%	1,302,283,241.73	1.25%
Net cash generated from /used in operating activities (Yuan)	—	—	2,676,755,205.42	-12.09%
Basic earning per share(Yuan/Share)	0.21	-8.70%	0.62	-16.22%
Diluted gains per share(Yuan/Share)	0.21	-8.70%	0.62	-16.22%
Weighted average return on equity (%)	4.14%	-0.53%	11.55%	-2.87%
	End of this period	End of last period	Changes of this period-end over same period-end of last year(%)	
Total assets (Yuan)	28,803,568,726.46	26,790,914,410.82	7.51%	
Net assets attributable to the shareholders of the listed company (Yuan)	11,096,721,845.27	11,116,100,975.79	-0.17%	

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

√ Applicable ☐ Not applicable

In RMB

Item	This period	Amount from year-begin to period -end	Notes
Non-current asset disposal gain/loss(including the write-off part for which assets impairment provision is made)	-523,603.74	-1,099,665.53	
Government subsidies recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies)	3,838.71	31,516.13	
Capital occupation charges on non-financial enterprises that are recorded into current gains and losses	1,360,146.23	4,348,904.09	
Net amount of non-operating income and expense except the aforesaid items	-131,940.24	1,220,728.61	

Item	This period	Amount from year-begin to period -end	Notes
Other non-recurring Gains/loss items	8,250.00	818,321.33	
Less :Influenced amount of income tax	179,173.79	1,340,342.50	
Influenced amount of minor shareholders' equity (after tax)	-317,498.51	-115,957.20	
Total	855,015.68	4,095,419.33	--

Other gains/losses items that conform to the definition of non-recurring gains/losses:

☐Applicable ☒Not applicable

The Company does not have other gains/losses items that conform to the definition of non-recurring gains/losses. Information on the definition of non-recurring profit(gain)/loss that listed in the Q&A Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public --- Extraordinary (non-recurring) Profit(gain)/loss as the recurring profit(gain)/loss

☐Applicable ☒Not applicable

The Company does not have any non-recurring profit(gain)/loss listed under the Q&A Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public --- Extraordinary (non-recurring) Profit(gain)/loss defined as recurring profit(gain)/loss

(iii) Particulars about material changes in items of main accounting statement and financial index and explanations of reasons

☒Applicable ☐Not applicable

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

(1) Account receivable

An increase of 33.12 million yuan or 34.25% over the beginning of the year, The main reason is the increase in toll revenues pending liquidation..

(2) Construction in progress

An increase of 2,193.67 million yuan or 46.08% over the beginning of the year, Mainly due to the increased expenditure on the renovation and expansion projects of the holding subsidiaries.

(3) Right-of-use asset

An increase of 13.27 million yuan or 344.66% over the beginning of the year, Mainly due to the combined effect of recognizing right-of-use assets and recording amortization in the current period based on the newly signed office building lease contracts.

(4) Other non-current assets

An increase of 442.12 million yuan or 53.18% over the beginning of the year, Mainly due to the impact of Guangdong Guanghui Expressway Co., Ltd. reclassifying the prepayments for the expansion and reconstruction project.

(5) Short-term Loans

Decreased by RMB 159.11 million from the beginning of the year, down 61.39%, mainly due to the company's repayment of matured loans.

(6) Accounts Payable

Decreased by RMB 89.12 million from the beginning of the year, down 40.56%, mainly due to the reduction in outstanding project payments of the company.

(7) Other account payable

An increase of 146.90 million yuan or 50.24% over the beginning of the year, Mainly due to that the Guangzhu East expansion project received agent construction proceeds.

(8) Current Portion of Non-current Liabilities

Increased by RMB 184.61 million from the beginning of the year, up 62.83%, mainly because part of bank borrowings was reclassified from long-term borrowings to current portion of non-current liabilities.

II. Items of income statement as compared with the same period of the previous year**(1) Financial expenses**

The decrease of 15.78 million yuan or 33.10% over the same period of last year, Mainly due to the combined effect of Guangdong Guanghui Expressway Co., Ltd. receiving interest from fixed deposits and the Company's interest expenses.

(2) Loss of credit impairment

The decrease of 313.86 million yuan or 96.84% over the same period of last year, Mainly due to that in the same period last year, the holding subsidiary Guangfo Expressway Co., Ltd. had a clear source for the funds advanced for maintenance, and it reversed the bad debt provision of 342.94 million yuan for previously advanced maintenance expenses calculated individually, while no such factor existed in the current period.

III. Notes of main items of cash flow statement**(1) Cash received from recovering investment**

It decreased by 107.71 million yuan YOY, Mainly due to that in the same period last year, the wholly-owned subsidiary Yuegao Capital Holdings (Guangzhou) Co., Ltd. received payment from the equity transfer of Hunan Lianzhi Technology Co., Ltd., whereas no such transaction occurred in the current period.

(2) Cash paid for the purchase and construction of fixed asset

It increased by 1,400.49 million yuan or 114.71% YOY, Mainly due to the increase in spending on the holding subsidiary's expansion and renovation projects.

(3) Cash received from investment retrieving

It increased by 124.42 million yuan or 149.68% YOY, Mainly due to the accelerated investment progress of the Guanghui Expressway expansion and renovation project and increased capital contribution from shareholders in the current period.

(4) Cash received as loans

It decreased by 1,282.00 million yuan or 42.38% YOY, Mainly due to the combined effect of reduced borrowings for the Guangzhu East section expansion and renovation of the Beijing-Zhuhai Expressway and increased borrowings for the Guanghui Expressway expansion and renovation project.

(5) Cash paid for settling debts

It decreased by 2,110.38 million yuan or 82.35% YOY, Mainly due to the combined effects of the Company repaying maturing medium-term notes in the same period of the prior year (with no such event in the current period) and the reduction in loan repayments in the current period.

II. Shareholders Information

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

In Shares

Total number of common shareholders at the period-end	62,157	Total preference shareholders with the voting power recovered at the end of the reporting period(if any)			0	
Shares held by the top 10 shareholders （Excluding shares lent through refinancing）						
Shareholder name	Properties of shareholder	Share proportion %	Quantity	Amount of tradable shares with Conditional held	Pledging or freezing	
					Status of the shares	Quantity
Guangdong Communication Group Co., Ltd.	State-owned legal person	24.56%	513,500,770	410,121,028	Not applicable	0
Guangdong Highway Construction Co., Ltd,	State-owned legal person	22.30%	466,325,020	0	Not applicable	0
Shangdong Tonghui Capital Investment Group Co., Ltd.	State-owned legal person	9.68%	202,429,927	0	Not applicable	0
Guangdong Provincial Freeway Co.,Ltd.	State-owned legal person	2.53%	52,937,491	19,582,228	Not applicable	0
China Construction Bank - Huatai-Pine Bridge CSI Dividend Low Volatility Exchange-Traded Open-End Index Securities Investment Fund	Other	2.19%	45,741,229	0	Not applicable	0
China Pacific Life Insurance Co., Ltd.-China Pacific Life Equity Dividend Product (Life Proprietary Trading) Entrusted Investment (Changjiang Pension)	Other	1.83%	38,312,274	0	Not applicable	0
China Merchants Securities Co., Ltd.	State-owned legal person	1.00%	20,809,787	0	Freeze	5,251,450
China Merchants Bank Co., Ltd.-E Fund CSI Dividend Low-Volatility ETF	Other	0.85%	17,803,947	0	Not applicable	0
Orient Securities	State-owned legal person	0.78%	16,354,248	0	Not applicable	0
HKSCC	Overseas legal person	0.74%	15,435,151	0	Not applicable	0
Shares held by the Top 10 Shareholders of Non-restricted shares(Excluding shares lent through refinancing and Top management lock-in stock)						
Shareholders’ Names			Number of the non-restricted shares held	Share type		
				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 Construction Bank - Huatai-Pine Bridge CSI Dividend Low Volatility Exchange-Traded Open-End Index Securities Investment Fund	45,741,229	RMB Common shares	45,741,229
China Pacific Life Insurance Co., Ltd.-China Pacific Life Equity Dividend Product (Life Proprietary Trading) Entrusted Investment (Changjiang Pension)	38,312,274	RMB Common shares	38,312,274
Guangdong Provincial Freeway Co., Ltd.	33,355,263	RMB Common shares	33,355,263
China Merchants Securities Co., Ltd.	20,809,787	RMB Common shares	20,809,787
China Merchants Bank Co., Ltd.-E Fund CSI Dividend Low-Volatility ETF	17,803,947	RMB Common shares	17,803,947
Orient Securities	16,354,248	RMB Common shares	16,354,248
HKSCC	15,435,151	RMB Common shares	15,435,151
Related or acting-in-concert parties among shareholders above	Guangdong Communication Group Co., Ltd. is the parent company of Guangdong Highway Construction Co., Ltd. and Guangdong Provincial Freeway 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.		
Participation of top 10 unconditional common share shareholders in securities margin trading (if any)	None		

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

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

III. Other important matters

☐Applicable ☒Not applicable

IV. Quarterly financial statements**(i) Financial statement****1. Consolidated balance sheet**

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

In RMB

Item	Ending balance	Opening balance
Current asset:		
Monetary fund	6,652,010,210.19	6,545,379,942.11
Settlement provision		
Outgoing call loan		
Transactional financial assets		
Derivative financial assets		
Notes receivable		
Account receivable	129,821,162.97	96,702,638.20
Financing receivable		
Prepayments	5,177,428.81	9,701,427.59
Insurance receivable		
Reinsurance receivable		
Provisions of Reinsurance contracts receivable		
Other account receivable	556,235,347.97	607,031,326.53
Including: Interest receivable		
Dividend receivable	10,348,258.20	
Repurchasing of financial assets		
Inventories		
Including: Data resources		
Contract assets		
Assets held for sales		
Non-current asset due within 1 year		
Other current asset	16,549,141.09	7,909,725.13
Total of current assets	7,359,793,291.03	7,266,725,059.56
Non-current assets:		
Loans and payment on other's behalf disbursed		
Creditor's Investment		
Other Creditor's Investment		
Long-term receivable		
Long term share equity investment	4,475,985,268.17	4,362,638,936.45
Other equity instruments investment	786,023,228.81	890,653,266.65
Other non-current financial assets	225,219,767.35	195,219,767.35
Property investment	1,838,954.12	2,004,792.98
Fixed assets	7,511,598,171.08	8,268,301,855.93

Construction in progress	6,954,022,406.94	4,760,350,219.82
Production physical assets		
Oil & gas assets		
Use right assets	17,123,304.30	3,850,889.14
Intangible assets	160,028,753.39	178,707,658.07
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill		
Long-germ expenses to be amortized		
Deferred income tax asset	38,496,548.55	31,138,740.44
Other non-current asset	1,273,439,032.72	831,323,224.43
Total of non-current assets	21,443,775,435.43	19,524,189,351.26
Total of assets	28,803,568,726.46	26,790,914,410.82
Current liabilities		
Short-term loans	100,058,611.02	259,163,958.03
Loan from Central Bank		
Borrowing funds		
Transactional financial liabilities		
Derivative financial liabilities		
Notes payable		
Account payable	130,593,016.25	219,716,016.18
Advance receipts	755,785.08	276,083.20
Contract liabilities		
Selling of repurchased financial assets		
Deposit taking and interbank deposit		
Entrusted trading of securities		
Entrusted selling of securities		
Employees' wage payable	22,638,647.76	22,045,085.09
Tax payable	219,699,744.09	174,658,322.38
Other account payable	439,279,545.05	292,377,860.50
Including: Interest payable		
Dividend payable	38,282,699.96	36,900,482.45
Fees and commissions payable		
Reinsurance fee payable		
Liabilities held for sales		
Non-current liability due within 1 year	478,456,645.09	293,845,219.93
Other current liability	63,662.12	123,420.61
Total of current liability	1,391,545,656.46	1,262,205,965.92
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term loan	11,309,085,078.80	10,036,331,513.04
Bond payable		
Including: preferred stock		
Sustainable debt		

Lease liability	5,491,148.60	0.00
Long-term payable	2,022,210.11	2,022,210.11
Long-term remuneration payable to staff		
Expected liabilities		
Deferred income	1,038,943,754.89	994,833,116.03
Deferred income tax liability	265,566,479.09	291,774,306.12
Other non-current liabilities		
Total non-current liabilities	12,621,108,671.49	11,324,961,145.30
Total of liability	14,012,654,327.95	12,587,167,111.22
Owners' equity		
Share capital	2,090,806,126.00	2,090,806,126.00
Other equity instruments		
Including: preferred stock		
Sustainable debt		
Capital reserves	797,165,630.39	782,912,515.57
Less: Shares in stock		
Other comprehensive income	176,711,909.69	253,875,915.99
Special reserve		
Surplus reserves	1,870,662,965.01	1,870,662,965.01
Common risk provision		
Retained profit	6,161,375,214.18	6,117,843,453.22
Total of owner's equity belong to the parent company	11,096,721,845.27	11,116,100,975.79
Minority shareholders' equity	3,694,192,553.24	3,087,646,323.81
Total of owners' equity	14,790,914,398.51	14,203,747,299.60
Total of liabilities and owners' equity	28,803,568,726.46	26,790,914,410.82

Legal Representative: Miao Deshan

Person in charge of accounting: Lu Ming

Person in charge of accounting organ: Yan Xiaohong

2. Consolidated Income statement between the beginning of the year and end of the report period

In RMB

Item	Current period	Last period
I. Income from the key business	3,354,045,665.57	3,362,508,742.41
Including: Business income	3,354,045,665.57	3,362,508,742.41
Interest income		
Insurance fee earned		
Fee and commission received		
II. Total business cost	1,259,749,176.78	1,236,518,371.34
Including: Business cost	1,080,471,976.03	1,046,182,622.13

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	14,971,953.66	15,255,281.68
Sales expense		
Administrative expense	132,102,604.71	126,578,611.96
R & D costs	313,440.44	834,506.13
Financial expenses	31,889,201.94	47,667,349.44
Including: Interest expense	118,939,840.14	86,764,955.47
Interest income	86,220,988.21	39,274,606.96
Add: Other income	849,837.46	2,008,824.61
Investment gain("—"for loss)	233,293,236.49	207,761,041.22
Including: investment gains from affiliates	186,565,282.54	161,676,368.41
Financial assets measured at amortized cost cease to be recognized as income		
Gains from currency exchange		
Net exposure hedging income		
Changing income of fair value		
Credit impairment loss	10,305,399.12	326,161,212.43
Impairment loss of assets		
Assets disposal income		
III. Operational profit("—"for loss)	2,338,744,961.86	2,661,921,449.33
Add : Non-operational income	4,182,374.82	5,844,780.10
Less: Non-operating expense	4,061,311.74	3,998,170.34
IV. Total profit("—"for loss)	2,338,866,024.94	2,663,768,059.09
Less: Income tax expenses	526,551,108.36	548,283,557.89
V. Net profit	1,812,314,916.58	2,115,484,501.20
(I) Classification by business continuity		
1.Net continuing operating profit	1,812,314,916.58	2,115,484,501.20
2.Termination of operating net profit		
(II) Classification by ownership		
1.Net profit attributable to the owners of parent company	1,306,378,661.06	1,545,171,669.34
2.Minority shareholders' equity	505,936,255.52	570,312,831.86
VI. Net after-tax of other comprehensive income	-77,164,006.30	-92,206,066.69
	-77,164,006.30	-92,206,066.69

Net of profit of other comprehensive income attributable to owners of the parent company.		
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	-86,469,177.70	-64,761,347.91
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.	-7,996,649.32	10,348,586.52
3. Changes in the fair value of investments in other equity instruments	-78,472,528.38	-75,109,934.43
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	9,305,171.40	-27,444,718.78
1. Other comprehensive income under the equity method investee can be reclassified into profit or loss.	9,305,171.40	-27,444,718.78
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	1,735,150,910.28	2,023,278,434.51
Total comprehensive income attributable to the owner of the parent company	1,229,214,654.76	1,452,965,602.65
Total comprehensive income attributable minority shareholders	505,936,255.52	570,312,831.86

VIII. Earnings per share		
(I) Basic earnings per share	0.6248	0.74
(II) Diluted earnings per share	0.6248	0.74

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

Legal Representative: Miao Deshan

Person in charge of accounting: Lu Ming

Person in charge of accounting organ: Yan Xiaohong

3. Consolidated Cash Flow Statement Between the Beginning of the Year and End of the Report Period

In RMB

Item	Current period	Last period
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	3,399,757,739.51	3,421,374,296.19
Net increase of customer deposits and capital kept for brother company		
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 commission		
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	726,979,948.94	994,701,254.32
Sub-total of cash inflow	4,126,737,688.45	4,416,075,550.51
Cash paid for purchasing of merchandise and services	181,094,657.04	144,546,471.56
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 for Outgoing call loan		
Cash paid for interest, processing fee and commission		
Cash paid for policy dividend		
Cash paid to staffs or paid for staffs	326,271,457.25	325,845,382.43
Taxes paid	603,616,130.65	557,185,593.41
Other cash paid for business activities	339,000,238.09	343,786,757.37
Sub-total of cash outflow from business activities	1,449,982,483.03	1,371,364,204.77
Net cash generated from /used in operating activities	2,676,755,205.42	3,044,711,345.74
II. Cash flow generated by investing		
Cash received from investment retrieving	0.00	107,111,100.00
Cash received as investment gains	149,358,347.55	118,033,996.77
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	5,515,525.12	51,891.00
Net cash received from disposal of subsidiaries or other operational units	0.00	0.00
Other investment-related cash received	4,828,902.92	454,422.50
Sub-total of cash inflow due to investment activities	159,702,775.59	225,651,410.27
Cash paid for construction of fixed assets, intangible assets and other long-term assets	2,621,356,306.13	1,220,870,780.62
Cash paid as investment	30,000,000.00	23,238,000.00
Net increase of loan against pledge		
Net cash received from subsidiaries and other operational units		
Other cash paid for investment activities	1,089,821.80	726,068.90
Sub-total of cash outflow due to investment activities	2,652,446,127.93	1,244,834,849.52
Net cash flow generated by investment	-2,492,743,352.34	-1,019,183,439.25
III. Cash flow generated by financing		
Cash received as investment	207,547,700.00	83,125,000.00
Including: Cash received as investment from minor shareholders	207,547,700.00	83,125,000.00
Cash received as loans	1,743,000,000.00	3,025,000,000.00
Other financing –related cash received	305,402.23	0.00
Sub-total of cash inflow from financing activities	1,950,853,102.23	3,108,125,000.00
Cash to repay debts	452,167,684.24	2,562,546,484.24

Cash paid as dividend, profit, or interests	1,580,185,828.46	1,405,258,390.77
Including: Dividend and profit paid by subsidiaries to minor shareholders	121,452,174.28	151,725,000.00
Other cash paid for financing activities	8,504,090.91	8,656,844.56
Sub-total of cash outflow due to financing activities	2,040,857,603.61	3,976,461,719.57
Net cash flow generated by financing	-90,004,501.38	-868,336,719.57
IV. Influence of exchange rate alternation on cash and cash equivalents	1,405,810.09	408,844.19
V.Net increase of cash and cash equivalents	95,413,161.79	1,157,600,031.11
Add: balance of cash and cash equivalents at the beginning of term	6,492,074,956.46	4,259,653,084.58
VI ..Balance of cash and cash equivalents at the end of term	6,587,488,118.25	5,417,253,115.69

(ii) The Company started implementing the updated accounting standards commencing from 2026 and adjusted the relevant items in the financial statements at the beginning of the very year involved in the initial implementation of the said standards

☐Applicable ☒Not applicable

(iii) Auditors 'Report

Is the Third Quarterly Report be audited?

☐ Yes ☒No

The Third Quarterly report is not audited.

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

October 27, 2026