

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

**2024 Annual Report**

**March 4,2025**

## 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 5.23 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, 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, 2024 to December 31, 2024
Reporting date	Refers to	The annual report of the company was approved by the board of directors on 2024, that is March 3, 2025
YOY	Refers to	Compared with 2023
The Company ,This Company, Guangdong Expressway	Refers to	Guangdong Provincial Expressway Development Co.,Ltd.
Provincial Freeway	Refers to	Guangdong Provincial Freeway Co.,Ltd.
Guangfo Company	Refers to	Guangdong Guangfo Expressway Co., Ltd.
Guangdong Expressway Capital	Refers to	Yuegao Capital Investment (Guangzhou) Co., Ltd.
Guanghui Company	Refers to	Guangdong Guanghui Expressway Co., Ltd.
Guangzhu East Company	Refers to	Jiangzhu Expressway Guangzhu Section 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.
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## 5. Other Relevant Information

### CPAs engaged

Name of the CPAs	Yong Tuo Certified Public Accountants(Special General Partnership)
Office address:	13/F, 2 Building, No.1 North Street , Guandongdian, Chaoyang District, Beijing
Names of the Certified Public Accountants as the signatories	Sun Xiuqing, Huang Zhiyan

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

Yes  No

	2024	2023	Changed over last year (%)	2022
Operating income (Yuan)	4,569,903,078.72	4,879,066,948.19	-6.34%	4,168,634,113.98
Net profit attributable to the shareholders of the listed company (Yuan)	1,562,122,219.95	1,633,811,033.68	-4.39%	1,276,341,322.98
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (Yuan)	1,644,578,715.04	1,705,099,801.05	-3.55%	1,310,871,115.42
Cash flow generated by business operation, net (Yuan)	3,256,363,593.91	3,831,785,563.47	-15.02%	2,752,026,558.38
Basic earning per share(Yuan/Share)	0.75	0.78	-3.85%	0.61
Diluted gains per share(Yuan/Share)	0.75	0.78	-3.85%	0.61
Weighted average ROE(%)	15.52%	17.30%	-1.78%	14.30%
	End of 2024	End of 2023	Changed over last year (%)	End of 2022
Gross assets (Yuan)	22,441,664,114.93	21,368,963,167.41	5.02%	20,267,998,963.78
Net assets attributable to shareholders of the listed company (Yuan)	10,468,100,319.53	9,847,531,855.89	6.30%	9,075,659,162.81

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 . 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

None

### 2. Differences of net profit and net assets disclosed in financial reports prepared under overseas and Chinese accounting standards.

Applicable  Not applicable

None

## 8.Main Financial Index by Quarters

In RMB

	First quarter	Second quarter	Third quarter	Fourth quarter
Operating revenue	1,124,466,320.26	1,106,399,341.94	1,271,450,135.34	1,067,587,281.18
Net profit attributable to the shareholders of the listed company	420,705,862.42	434,759,578.58	500,935,260.34	205,721,518.61
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company	434,155,502.39	449,703,900.81	515,479,932.95	245,239,378.89
Net Cash flow generated by business operation	808,097,600.77	795,158,408.91	928,285,020.28	724,822,563.95

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 (2024)	Amount (2023 )	Amount (2022)	Notes
Non-current asset disposal gain/loss(including the write-off part for which assets impairment provision is made)	6,080,729.08	12,740,003.03	62,389.24	
Government subsidies recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies)	11,296,964.50	10,685,002.61	12,414,047.87	
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	2,637,409.20	2,456,768.00	10,400,000.00	
Capital occupation charges on non-financial enterprises that are recorded into current gains and losses	1,284,835.59			



Reverse of the provision for impairment of accounts receivable undergoing impairment test individually			25,515.00	
Net amount of non-operating income and expense except the aforesaid items	-1,689,556.16	-4,515,527.98	-1,798,078.90	
Other non-recurring Gains/loss items	235,202.32	921,152.92	14,877,866.34	
The impairment provision for the advance expenses that have occurred but need to be defined from the source of funds	-121,834,522.51	-123,358,138.31	-97,749,481.71	
Less :Influenced amount of income tax	9,343,308.39	988,084.33	-5,627,816.96	
Influenced amount of minor shareholders' equity (after tax)	-28,875,751.28	-30,770,056.69	-21,610,132.76	
<b>Total</b>	<b>-82,456,495.09</b>	<b>-71,288,767.37</b>	<b>-34,529,792.44</b>	<b>--</b>

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

Applicable  Not applicable

Due to the special nature of the impairment provision for management and maintenance expenses advanced by the Guangzhou-Foshan Expressway to be clarified, it will affect the normal judgment of the Company's operating performance and profitability by the user of the report.

For the Company's non-recurring gain/loss items as defined in the Explanatory Announcement No.1 on information disclosure for Companies Offering their Securities to the Public-Non-recurring Gains and Losses and its non-recurring gain/loss items as illustrated in the Explanatory Announcement No.1 on information Disclosure for Companies offering their securities to the public-non-recurring Gains and losses which have been defined as recurring gains and losses, it is necessary to explain the reason.

Applicable  Not applicable

None of Non-recurring gain /loss items recognized as recurring gain /loss/items as defined by the information disclosure explanatory Announcement No.1- Non –recurring gain/loss in the report period.

### III. Management Discussion & Analysis

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

The Company's main business is the investment, construction, charging and maintenance management of toll highways and bridges, which shall be classified into the road transport industry.

Highway industry is the basic and leading service industry of national economy, which can rationally allocate relevant resources, improve the quality and efficiency of economic operation, and play a leading role in the transportation industry. As an important part of the highway industry, the expressway is an important national resource, which is characterized by high driving speed, large traffic capacity, low transportation cost and safe driving, and plays an important role in promoting national economic growth, improving people's live quality and safeguarding national security.

With the basic penetration of the "ten-vertical and ten-horizontal" comprehensive transportation corridor and the basic completion of the "71118" national expressway network planning, China's expressway network has been continuously extended, with significantly increased industry development. According to the statistical data of the 2023 Statistical Bulletin on Development of Transportation Industry issued by the Ministry of Transport, by the end of 2023, the total mileage of expressways in China has reached 177,300 kilometers, with an increase of 183,600 kilometers. With China's economic development stepping into a new normal, the national economy is constantly growing, and Guangdong-Hong Kong-Macao Greater Bay Area construction are further advanced, the whole society's demand for supporting services of expressways is expected to increase continuously, and China's expressway industry still witnesses a large development potential in the future.

As an important infrastructure industry for the development of national economy, most of the expressway transportation demands are rigid demands, which are less affected by macroeconomic fluctuations and less cyclical. As the operating income of expressway enterprises is mainly in cash, and the cash flow is abundant, it ensures the stability and security of expressway industry operation and finance. When the economy is booming, the rapid growth of traffic can drive the development of the industry to a certain extent; during the period of economic adjustment, the expressway industry can better resist the market impact caused by macroeconomic changes with its unique rigid demands. Therefore, the expressway industry is characterized by strong anti-risk ability and stable investment income.

#### II. 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 Small Refinancing Co., Ltd, Guoyuan Securities Co., Ltd., Garage electric pile Holding (Shenzhen) Co., Ltd., Guangdong 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.

#### III. Analysis On core Competitiveness

The toll revenue of expressway industry mainly depends on the regional economic development. The regional economy is the critical factor that influences the traffic volume. The Guangfo expressway and the Fokai expressway, controlled by the company, are part of the National Expressway Network Planning—"Five vertical and seven horizontal", Jingzhu Expressway Guangzhu Section is a fast and convenient expressway, Guanghui

Expressway is an important section of the national key highway-the 15th Hengshanwei to Yunnan Qingshuihe Highway, And many of the company's equity-participation expressways that are part of the main skeleton of the Guangdong Provincial Expressway Planning-"Ten vertical and five horizontal", which provides a strong guarantee for stable traffic volume. Meanwhile, the regional economy is the critical factor that influences the traffic volume, as Guangdong province is the economically developed region, with years' continuous high growth of GDP, so that provides the stable rising demand for the company.

#### IV. Main business analysis

##### I.General

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

In 2024, the Company adhered to the concept of "serving society for steady development", actively responded to complex and changing economic environment and industry challenges, insisted on party building leadership, maintained strategic focus, vigorously focused on improving quality and efficiency, and made significant achievements in various aspects such as expressway operation, service improvement, and project construction.

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 Jiangmen-Zhongshan Expressway reconstruction and expansion project was completed and opened to traffic; The reconstruction and expansion projects of the Beijing-Zhuhai Expressway Guangzhou-Zhuhai Section, Huizhou-Yantian Expressway, and Yuezhao Expressway were implemented in an orderly manner.

2) Promote the quality improvement and upgrading of expressway service areas. According to the overall work deployment of the "High-quality Development Project of 100 counties, 1000 towns and 1000 villages", with the goal of "two improvements and one integration", the Company has made every effort to build the Foshan-Kaiping Expressway Yayao Service Area as a benchmark service area for "Supporting Agriculture and Industrial Development" and the Foshan-Kaiping Expressway Zhishan Service Area (North Area) as the first new energy service area in the province, which has been completed and put into operation by the end of 2024.

3) Comprehensively improve the passage service level of road sections. 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.

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

	Volume of vehicle traffic in 2024 (Ten thousands vehicles)	Increase /Decrease(%)	Toll income in 2024 (Ten thousands)	Increase /Decrease(%)
Guangfo Expressway	9,923.53	4.53%	-	-
Fokai Expressway	9,018.41	0.58%	149,526.79	-1.72%
Jingzhu Expressway Guangzhu East Section	7,788.64	6.28%	107,975.71	-6.66%
Guanghui Expressway	8,671.69	-3.66%	192,480.52	-9.74%
Huiyan Expressway	4,598.69	-12.32%	20,402.13	-5.80%

Guangzhao Expressway	4,205.52	0.63%	53,629.85	-1.78%
Jiangzhong Expressway	5,971.11	25.21%	34,984.71	11.93%
Kangda Expressway	153.57	0.73%	30,533.45	4.68%
Gankang Expressway	420.09	-23.33%	21,271.61	-12.81%
Guangle Expressway	3,912.53	-1.59%	289,047.10	-6.92%

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) Guangzhou-Zhuhai Section of the Beijing-Zhuhai Expressway: The traffic volume increased and the toll revenue decreased, which were due to factors such as the opening of the Shenzhen-Zhongshan Link and the Nansha-Zhongshan Expressway, as well as the reconstruction and expansion projects.

2) Guangzhou-Huizhou Expressway: The addition of new road networks (Huizhou-Longmen Expressway, Dongguan-Panyu Expressway) and the opening of Guangzhou-Shanwei High-speed Railway, Meizhou-Longchuan High-speed Railway, and Guangzhou-Huizhou Intercity Railway, has had a certain diversion impact on the traffic flow of Guangzhou-Huizhou Expressway, resulting in a year-on-year decrease in traffic flow and toll revenue.

3) Huizhou-Yantian Expressway is mainly affected by the reconstruction and expansion construction, as well as the closure of Longgang Station, resulting in a year-on-year decrease in traffic flow and toll revenue.

4) The reconstruction and expansion project of Jiangmen-Zhongshan Expressway was completed and opened to traffic this year, achieving the opening of eight lanes in both directions, and a year-on-year increase in traffic volume and toll revenue.

5) The Ganzhou-Kangqiao Expressway experienced a significant year-on-year decrease in traffic volume and toll revenue due to changes in the road network, such as the early completion of the reconstruction and expansion of the Daqing-Guangzhou Expressway (Ji'an-Nankang Section), the opening of the Ganzhou-Nankang Express Way, and the opening of the Longxun Branch Line.

6) Guangzhou-Lechang Expressway: In 2024, due to the rainstorm weather in the flood season from April to June, the diversion of Foshan-Qingyuan-Conghua Expressway Northern Section and Guangzhou-Lianzhou Expressway and the impact of closed construction, the traffic volume and toll revenue decreased year-on-year.

## 2. Revenue and cost

### (1) Component of Business Income

In RMB

	2024		2023		Increase /decrease
	Amount	Proportion	Amount	Proportion	
Total operating revenue	4,569,903,078.72	100%	4,879,066,948.19	100%	-6.34%
Industry					
Highway	4,499,825,267.43	98.47%	4,810,921,181.65	98.60%	-6.47%

	2024		2023		Increase /decrease
	Amount	Proportion		Proportion	
transportations					
Other	70,077,811.29	1.53%	68,145,766.54	1.40%	2.84%
<b>Product</b>					
Highway transportations	4,499,825,267.43	98.47%	4,810,921,181.65	98.60%	-6.47%
Other	70,077,811.29	1.53%	68,145,766.54	1.40%	2.84%
<b>Area</b>					
Guangfo Expressway	-4,985.14		230,723.26		-102.16%
Fokai Expressway	1,495,267,944.19	32.72%	1,521,448,612.59	31.18%	-1.72%
Jingzhu Expressway Guangzhu Section	1,079,757,126.95	23.63%	1,156,827,589.26	23.71%	-6.66%
Guanghui Expressway	1,924,805,181.43	42.12%	2,132,414,256.54	43.71%	-9.74%
Other	70,077,811.29	1.53%	68,145,766.54	1.40%	2.84%
<b>Sub-sales model</b>					
Highway transportations	4,499,825,267.43	98.47%	4,810,921,181.65	98.60%	-6.47%
Other	70,077,811.29	1.53%	68,145,766.54	1.40%	2.84%

## (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	4,499,825,267.43	1,597,998,245.80	64.49%	-6.47%	-6.43%	-0.01%
<b>Product</b>						
Highway transportations	4,499,825,267.43	1,597,998,245.80	64.49%	-6.47%	-6.43%	-0.01%
<b>Area</b>						
Fokai Expressway	1,495,267,944.19	551,806,608.73	63.10%	-1.72%	-8.68%	2.81%
Jingzhu Expressway Guangzhu Section	1,079,757,126.95	362,140,500.92	66.46%	-6.66%	-7.27%	0.22%
Guanghui Expressway	1,924,805,181.43	684,087,923.40	64.46%	-9.74%	-4.08%	-2.09%

Sub-sales model						
Highway transportations	4,499,825,267.43	1,597,998,245.80	64.49%	-6.47%	-6.43%	-0.01%

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	2024		2023		Increase/Decrease (%)
		Amount	Proportion in the operating costs (%)	Amount	Proportion in the operating costs (%)	
Highway transportations	Depreciation and Amortized	1,050,490,831.47	64.40%	1,137,727,666.65	65.35%	-7.67%
Highway transportations	Out of pocket expenses	547,507,414.33	33.57%	570,060,780.97	32.75%	-3.96%
Other	Other	33,076,019.31	2.03%	33,029,810.55	1.90%	0.14%

**(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**

Main Customers

Applicable  Not applicable

Main Supplier

Applicable  Not applicable

**3. Expenses**

In RMB

	2024	2023	Increase/Decrease(%)	Notes
Administrative expenses	203,389,242.59	189,461,539.01	7.35%	
Financial expenses	126,040,674.05	121,774,781.75	3.50%	
R & D expenses	5,083,785.20	3,245,205.00	56.66%	The R&D projects have increased in this period.

#### 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
Research on Technology for High Performance Wear Layer of Additional Road Surface for Extra Heavy Traffic Prior to Reconstruction and Expansion	Based on the road conditions and expansion plans of Guangzhou-Huizhou Expressway, it explores the structural design of additional pavement on the existing road surface, its high-performance wear layer materials, and the development laws of road performance that match the characteristics of the road surface, studies the construction process and specific application effects through physical engineering research, and expands the study on the applicability of additional high-performance wear layer on existing road surface under extra heavy traffic level conditions before reconstruction and expansion to form relevant complete sets of technologies and provide reference for similar projects in Guangdong Province.	Closed and accepted	(1) Form the technical report of the Research on High Performance Wear Layer of Additional Road Surface for Extra Heavy Traffic Prior to Reconstruction and Expansion. (II) Train 1-2 engineering technical personnel.	The wear layer provides excellent road performance at the present stage and during the reconstruction and expansion, and can be used as a structural functional layer to delay reflection cracks in the later stage of reconstruction and expansion, without milling and planing, which conforms to the principle of green maintenance, with high economic applicability for use in the later stage, and saves the cost of maintenance and expansion, with good social and economic benefits.
Research and Application Project of Safety Supervision System in Digital Work Area	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 area 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.	Passed the proposal review	Strengthen the investigation of related technologies and functions; Improve the design of the system and further optimize all functions.	The implementation of electronic inspection and digital supervision can effectively improve the efficiency and level of safety management of road occupation construction under the jurisdiction of the Company and reduce casualties.
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	Passed the proposal review	Improve the construction efficiency of small and medium-span bridges through the study on spliced width of bridges with different structures, and directly reduce the investment in construction period by more than 15%.	The implementation of this topic has important guiding significance for this project and subsequent reconstruction and expansion projects in Greater Bay Area.

Name of main R&D project	Project purpose	Project progress	Goal to be achieved	Expected impact on the future development of the Company
	structures in expressway reconstruction and expansion.			
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.	Passed the proposal review	The implementation of this project will form a number of design methods and technical systems with independent intellectual property rights, provide technical support for the reconstruction and expansion projects of expressways with deep soft foundation, and significantly improve the construction quality of expressway reconstruction and expansion projects in soft foundation areas in China.	With the increasing traffic volume, the highways under the jurisdiction of Greater Bay Area, such as Guangzhou-Macao Expressway Nansha-Zhuhai Section (referred to as Guangzhou-Zhuhai East Line), are located in soft soil development areas, and some subgrade sections are still sinking, which has high requirements for subgrade soft foundation treatment of expansion projects. The implementation of the reform topic can improve the level of soft foundation treatment and reduce the later maintenance cost.
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.	Passed the proposal review	The implementation of this project will form a number of design methods and technical systems with independent intellectual property rights, provide technical support for the reconstruction and expansion project of wide road surface drainage system for expressways, and significantly improve the construction quality of the reconstruction and expansion project of wide road surface drainage system for expressways in China.	For the problems existing in the supervision and maintenance of expressway drainage facilities, such as unnecessary labor consumption and lagging in finding problems, deploy water film monitoring equipment, pipe network robots and road surface inspection robots to collect key data for training and improving the drainage system evaluation model, which is integrated into the drainage system supervision and maintenance system based on cloud technology to realize the digital, visual and standardized management of drainage facilities blockage, damage and runoff pollution, and carry out the demonstration application of advanced information cloud platform in designated sections.
Research on Comprehensive Measures for Collision Prevention of Existing Bridges under Complex Navigation Conditions in	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	Passed the proposal review	Develop the key technology of the new specification for anti-collision research based on existing bridges, and reduce the risk of ship collision by more than 15%; Develop an anti-collision plan that meets the needs of existing bridges and reduce the maintenance cost by	Guangzhou-Aomen Expressway spans several Class I waterways. The implementation of this topic can effectively reduce the risk of ship collision and improve the safety of the project.



Name of main R&D project	Project purpose	Project progress	Goal to be achieved	Expected impact on the future development of the Company
Reconstruction and Expansion Projects	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.		more than 20%.	
Evaluation after Bridge Reinforcement	According to the Notice on Issuing the Development Outline and Work Breakdown Sheet for Maintenance Management of Guangdong Provincial Transportation Group's "14th Five Year Plan" Expressway, 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.	In the mid-term	Technical research report on post-evaluation of strengthening effect of box girder bridge of Foshan–Kaiping Expressway in service	Improve the level of bridge management and maintenance
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,	Proposed	Research report on traffic safety improvement countermeasures of Foshan–Kaiping Expressway with large traffic volume and high accident rate	Improve highway safety level

Name of main R&D project	Project purpose	Project progress	Goal to be achieved	Expected impact on the future development of the Company
	and a comprehensive improvement plan for road traffic safety is proposed.			
Research on Key Technologies for Digital Application of Existing Expressways Based on High Precision Digital Base Maps	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 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.	Proposed	Research report on key technologies of digital application of existing expressways based on high-precision digital basemap in Foshan–Kaiping Expressway	Improve the level of digital and intelligent management and maintenance
Research on Intelligent Control Application of Street Lighting System for Jiujiang Bridge and Its North-South Extension of Foshan–Kaiping Expressway	The main content is the research on lighting control and dimming system. Through the installation of conversion switches and lighting controllers in the lighting control cabinet, manual control, automatic time control, and light sensitivity control can be achieved locally. At the same time, remote control functions are reserved for the higher-level dispatch center, making lighting control intelligent and efficient.	Closed	Research report on intelligent application of street lighting system control in Jiujiang Bridge of Foshan–Kaiping Expressway and its north-south extended section.	Improve the level of digital and intelligent management and maintenance
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	Proposed	Technical guide for passage safety on highways for large item transportation	Improve highway safety level

Name of main R&D project	Project purpose	Project progress	Goal to be achieved	Expected impact on the future development of the Company
	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.			

## Company's research and development personnel situation

	2024	2023	Increase /decrease
Number of Research and Development persons (persons)	81	0	
Proportion of Research and Development persons	2.71%	0.00%	2.71%
Academic structure of R&D personnel			
Bachelor	67	0	
Master	9	0	
Age composition of R&D personnel			
Under the age of 30	12	0	
30-40 years old	30	0	
Over 40 years old	39	0	

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

	2024	2023	Increase /decrease
Amount of Research and Development Investment ( RMB)	7,492,700.07	6,457,084.00	16.04%
Proportion of Research and Development Investment of Operation Revenue	0.16%	0.13%	0.03%
Amount of Research and Development Investment Capitalization ( RMB)	2,408,914.87	3,211,879.00	-25.00%
Proportion of Capitalization Research and Development Investment of Research and Development Investment	32.15%	49.74%	-17.59%

## 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

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	2024	2023	Increase/Decrease(%)
Subtotal of cash inflow received from operation activities	5,072,283,780.29	5,514,711,610.62	-8.02%
Subtotal of cash outflow received from operation activities	1,815,920,186.38	1,682,926,047.15	7.90%
Net cash flow arising from operating activities	3,256,363,593.91	3,831,785,563.47	-15.02%
Subtotal of cash inflow received from investing activities	204,637,881.38	221,115,093.91	-7.45%
Subtotal of cash outflow for investment activities	2,241,932,456.33	1,705,898,439.58	31.42%
Net cash flow arising from investment activities	-2,037,294,574.95	-1,484,783,345.67	-37.21%
Subtotal cash inflow received from financing activities	1,583,547,970.12	850,525,000.00	86.18%
Subtotal cash outflow for financing activities	3,240,033,342.17	2,779,864,198.30	16.55%
Net cash flow arising from financing activities	-1,656,485,372.05	-1,929,339,198.30	14.14%
Net increase in cash and cash equivalents	-442,004,349.42	416,969,202.67	-206.00%

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

Applicable  Not applicable

(1) The subtotal of cash outflow from investment activities increased by 31.42% and the net cash flow from investment activities decreased by 37.21% respectively year-on-year, mainly due to the continued construction of the reconstruction and expansion project of Beijing-Zhuhai Expressway Guangzhou-Zhuhai Section.

(2) The subtotal of cash inflow from fund-raising activities increased by 86.18% year-on-year, mainly due to the promotion of the reconstruction and expansion project of the Beijing-Zhuhai Expressway Guangzhou-Zhuhai Section, with increased funding demand, and increased borrowing.

(3) The net increase in cash and cash equivalents decreased by 206% year-on-year, mainly due to the combined impact of changes in net cash flows from operating activities, investment activities, and fund-raising activities.

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	302,846,786.74	10.92%	Operating accumulation of shareholding companies	Yes
Loss on fair value changes	2,637,409.20	0.10%	Changes in fair value of equity investments measured at fair value, which are included in current profits and losses.	No
Non-operating income	6,624,670.82	0.24%	Mainly insurance claims and road property claims	No
Non-operating expenses	8,289,204.77	0.30%	Mainly road property repair expenditure	No
Credit impairment loss	121,656,189.18	-4.39%	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 2024		End of 2023		Proportion increase/decrease	Notes to the significant change
	Amount	Proportion in the total assets(%)	Amount	Proportion in the total assets(%)		
Monetary fund	4,289,826,663.22	19.12%	4,718,631,732.20	22.08%	-2.96%	
Accounts receivable	82,361,054.69	0.37%	139,899,420.24	0.65%	-0.28%	
Investment real estate	2,225,911.46	0.01%	2,447,026.45	0.01%	0.00%	
Long-term	3,332,350,008.84	14.85%	3,095,578,288.00	14.49%	0.36%	

equity investment						
Fixed assets	8,872,808,692.97	39.54%	9,010,168,712.92	42.16%	-2.62%	
Construction in process	2,665,392,094.81	11.88%	1,960,092,562.22	9.17%	2.71%	
Use right assets	14,217,517.99	0.06%	24,967,509.81	0.12%	-0.06%	
Shore-term loans			110,085,708.33	0.52%	-0.52%	
Long-term borrowing	6,728,264,750.00	29.98%	5,944,716,050.00	27.82%	2.16%	
Lease liabilities	2,730,189.11	0.01%	13,482,202.97	0.06%	-0.05%	

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	1,534,396,887.63		453,044,707.32					1,768,953,885.85
5. Other non-current financial assets	183,856,768.00	2,637,409.20						186,494,177.20
Subtotal of financial assets	1,718,253,655.63	2,637,409.20	453,044,707.32	0.00	0.00	0.00	0.00	1,955,448,063.05
Total of the above	1,718,253,655.63	2,637,409.20	453,044,707.32	0.00	0.00	0.00	0.00	1,955,448,063.05
Financial liabilities	0.00	0.00	0.00	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 1,221,200.00, 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
1,568,931,452.34	1,285,100,576.31	22.09%



## 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 Hiyway Co., Ltd.	Expressway	Increase capital	233,500,000.00	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	52,350,000.00	15.00%	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 21, 2021	Resolutions of the 20 <sup>th</sup> (Provisional) Meeting of the Ninth Board of Directors
Garage electric pile Holding (Shenzhen) Co., Ltd	New Energy	Newly established	15,312,000.00	17.40%	Self funds	Hainan Alpha Fish Technology Co., Ltd., Zhuhai Speed Enterprise Management	Long-term	Limited company	Completed			No	September 27, 2023	Resolutions of the 12 <sup>th</sup> (Provisional) Meeting of the Tenth Board of Directors

						Partnership (limited partnership)									
Total	--	--	301,162,000.00	--	--	--	--	--	--	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 investments or not	Industry involved in investment projects	Investment amount in this reporting period	Accrued Investment up to the End of Reporting Period	Actual Amount of 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	1,267,769,452.34	2,916,163,970.82		Self and Loan	20.86%			No	October 22,2022	Announcement of Resolution of the Second (Provisional) Meeting the Tenth Board of Directors
Total	--	--	--	1,267,769,452.34	2,916,163,970.82	--	--	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	Cumulative fair value changes in equity	Purchase amount in the this period	Sale amount in the this	Gain/loss of the reporting period	Book value balance at the end of the reporting period	Accounting items	Sources of funds
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						period			period				
Domestic and foreign stocks	601818	Everbright Bank	517,560,876.80	FVM	682,239,337.60		392,875,756.48			40,699,105.31	910,436,633.28	Other equity instrument investment	Self
Total			517,560,876.80	--	682,239,337.60	0.00	392,875,756.48	0.00	0.00	40,699,105.31	910,436,633.28	--	--
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.

## 5.Application of the raised capital

Applicable     Not applicable

The Company had no application of the raised capital 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 2.8557 billion	5,477,873,714.51	2,642,815,319.69	1,122,523,853.96	678,349,741.55	506,281,476.77
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	4,513,218,555.75	4,209,045,556.78	1,939,250,120.24	1,228,865,752.80	905,929,261.28

Subsidiaries obtained or disposed in the reporting period

□ Applicable   √ Not applicable

Particulars about the Mutual holding companies

None.

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

Applicable     Not applicable

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

In 2025, the Company will continue to focus on the main responsibility and business of expressways, expand its scale and deepen its operations, and strive to achieve an operating income of RMB 4.447 billion and control its operating costs within RMB 1.716 billion by 2025.

(I) Stabilize and expand the main business of expressways. Make investment decisions after the approval of the Guangzhou-Huizhou Expressway reconstruction and expansion project; Cooperate to promote the handover and acceptance of the Huizhou-Yantian Expressway reconstruction and expansion project; Steadily promote the construction of the reconstruction and expansion project of Beijing-Zhuhai Expressway Guangzhou-Zhuhai Section and Yuezhao Expressway; Continue to explore the sources of expressway projects, properly conduct analysis and evaluation of reserve projects, seize investment and merger opportunities, and expand effective investment.

(II) Deepen the quality improvement and upgrading of service areas. Consolidate and enhance the effectiveness of the "micro reconstruction" of the Yayao service area on the Foshan-Kaiping Expressway, strengthen the leadership of the demonstration service area for supporting agriculture and industrial development, and further innovate measures for service optimization; Scientifically carry out the operation and management of the Foshan-Kaiping Expressway Zhishan Service Area, and strive to improve the operational and social benefits of the service area; Accelerate the acquisition, design, and construction of land for the construction of the Foshan-Kaiping Expressway Zhishan Service Area (South Area).

(III) Ensure smooth and excellent service on expressways. Seriously carry out the work of ensuring road safety, unimpeded access, and excellent services during major holidays, focus on preventing and resolving road traffic safety risks, improve the operation service level and operation efficiency of road section, and supervise the road section company to effectively manage congestion at toll stations and accurately issue ETC; Promote special projects such as the construction of Guangzhou-Foshan and Foshan-Kaiping smart toll stations, further consolidate the safety foundation of road traffic on operating expressways, resolutely

(IV) Enhance the platform's development capability. Increase support for platform company, strive to leverage the market-oriented investment platform functions and roles of the Resource Development Branch and Yuegao Capital Company, actively expand investment business, tap into resource development potential, and improve comprehensive income.

**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
January 26,2024	Meeting Room of the Company	Field research	Organization	China Cinda Feng Siqi;BNB Wealth Yao Shuang;Hengshen Fund Luo Xujian;Fuangfa Securities Yu Muhan; CICC Research Department Feng Qibin, Zhang Wenjie; Anxin Securities Chen Jiamin	The discussion mainly includes the Company's operation, the main work completed, the progress of the invested reconstruction and expansion projects, and the Company's development plan and work priorities.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd." disclosed by the interactive platform (2024001)
January 31,2024	Meeting Room of the Company	Field research	Organization	Huatai Securities Shen Xiaofeng, Lin Xiaying;China Life Li Zhe Pei;Tenbagger Capital Zhuang Xiyang;Danen Capital Xiang Qianyu; Minsheng Royal fund Fu Yu; Xuanjia private fund Li Dazhi;Morgan Stanley Fund Wu Huiwen	The discussion mainly includes the Company's operation, the main work completed, the progress of the invested reconstruction and expansion projects, and the Company's development plan and work priorities.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd." disclosed by the interactive platform (2024002)
February 1,2024	Meeting Room of the Company	Field research	Organization	Guotai Junan Securities Su Min, Yu Xin; Taikang Assets Xu Zhanjie, Wang Qi, Zhang Shou, Qiu Zheng, Zhou Mengdie	The discussion mainly includes the Company's operation, the main work completed, the progress of the invested reconstruction and expansion projects, and the Company's development plan and work priorities.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd." disclosed by the interactive platform (2024003)
March 18,2024	Meeting Room of the Company	Field research	Organization	China Merchants Fund, Juming Investment, Qifeng Capital, Greatwall Wealth,Industrial Securities Asset Management,Shanghai Elegant Investment,Shanghai Tuling,Guohua Xingyi,PSBC Wealth Management, Great wall Securities,CITIC Securities,Shifeng Assets,Ningqian Assets, BOSCO Assets,Shanghai Life, Shenzhen Weiming Hengyuan Investment Management Co., Ltd., Lubomai Fund	The discussion mainly includes the Company's operation, the main work completed, the progress of the invested reconstruction and expansion projects, and the Company's development plan and work priorities.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd." disclosed by the interactive platform (2024004)

Reception time	Place of reception	Way of reception	Types of visitors	Visitors received	Main contents discussed and information provided	Basic index
				Management (China) Co., Ltd., Pingan Assets, Beijing Engine Fund, Penghua Fund, Industrial Securities, Nanyin Wealth, Hongde Fund, China Merchants Securities Asset Management, Xunyu Assets, Zhongtai Securities, Wisdomshire Asset, Happy Life, Western Leadbank FMC, Tianan Life, Guangfa Securities, Southern Asset, Huaxia Fund, Invesco Great Wall, Guotai Securities, Dan Shui Quan, Everbright PGIM, YuDe Capital, Shenghai Securities, Western Securities, Yongan Insurance Essence self-run, CCB Capital, Boshi Fund, Pingan Fund		eractiveplatform (2024004)
March 19, 2024	Meeting Room of the Company	By Phone	Organization	Huatai Securities Lin Xiaying; E-FUND Tang Bolun; J.P.Morgan Asset Management Vivian Tao; FountainCap Research & Investment Li Cheng; APS Asset Management PTE Jason Zeng; Shanghai Yitang Shengshi Private Fund Wu Xiaochao; CICC Gu Yuanfan; Qianhe Capital Zou Tianye; HZBANK Wealth Management Wan Sihua	The discussion mainly includes the Company's operation, the main work completed, the progress of the invested reconstruction and expansion projects, and the Company's development plan and work priorities.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd." disclosed by the interactive platform (2024005)
March 21, 2024	Meeting Room of the Company	By Phone	Organization	National gold transport Zheng Shuming; Zhongying Yili Zhang Zhiqiang; Quanguo Fund Ge Shiqi; Guotai Fund Jiang Ying; Truvalue Asset Gong Chao; CICC Capital Dong Junye; Yinhua Fund Jiaowei; CGS Tang Lei; Founder Securities proprietary Liu Ran, Bank of China Fund Yang Can	The discussion mainly includes the Company's operation, the main work completed, the progress of the invested reconstruction and expansion projects, and the Company's development plan and work priorities.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd." disclosed by the interactive platform (2024006)
May 6, 2024	Meeting Room of the Company	By Phone	Organization	Zhongtai Securities Shao Meiling, Earth Innovation Fund Management Co., Ltd. Shi Changda; Orient Securities Co., Ltd. Zhang Kaiyuan, Danshuiquan Yang Xinyi; BOSCA Asset Yan Feng; Morgan Stanley Zhang Diou; Pengyang Fund Sun Biying; Western Leadbank FMC Wen Zhenyu; Taiping Asset Gao Hongzhi; Zhengyuan Investment Xiong Xiaoming; Caitong Securities Asset Chen Jianxin; Guanfu Asset Bei Xuan; Hotland Innovation Asset Chen Rejin; Shanghai Shengyu Investment Wu Xiaochuan; China Life	The discussion mainly includes the Company's operation, the main work completed, the progress of the invested reconstruction and expansion projects, and the Company's development plan and work priorities.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd." disclosed by the interactive platform (2024007)



Reception time	Place of reception	Way of reception	Types of visitors	Visitors received	Main contents discussed and information provided	Basic index
				Zhou Yifu; Shanxi Asset Nan Xun; Caida Securities Zeng Zhen; Taiping Asset Zhang Yang, Qing Hequan, Zhou Zhanzhao; CCB Life asset Yang Chen		
June 24, 2024	Panoramic Network "Investor Relation Interactive Platform"	Online communication on online platforms	Organization, Individual	Investor	The discussion mainly includes the Company's operation, the main work completed, the progress of the invested reconstruction and expansion projects, and the Company's development plan and work priorities.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd." disclosed by the interactive platform (2024008)
August 30, 2024	Meeting Room of the Company	By Phone	Organization	The Yangtze river transport Zhang Yinhan, Oriental self-run Zhang Kaiyuan, Anxin Self-run Chen Jiamin; Guosen Self-run Zhang Yao; Yuancheng Investment He Zonghuan; Mingyao Investment Zhao Kangjie; Ningquan Investment Gao Xiran; Fidelity Xia Qinyi; ICBC Credit Suisse Asset Xiong Gongtao; AxA SPDB Investment Managers Zheng Doudou; Hongde Fund Liu Yunchang; Western Leankbank FMC Zheng Diou; Morgan Stanley Chen Zhiyuan; Guolian Fund Zhu Xiaoming; Baoying Fund Li Yafan; E fund Hong Helin; CCB Principal Asset Yang Yi; Southern Fund Zhang Lei; Dongwu Fund Zhou Weilin; Taikang Asset Ren Huifeng; ccb Life Yang Chen; Pingan Life Zhang Zhenggang; Yongan Insurance Feng Ou; Zhongying Life Zheng Lin; BOFA SECURITIES Zeng Dilu; Zheshang securities Li Yi; Haitong Securities Luo Yujiang; Hufu Securities Yang Xinyi; Huachuang Securities Liang Wanyi; Zhongtai Securities Shao Meileng; Fangzheng Securities Deng Tianshu; CITIC Securities Lin Mujin; Industrial Securities Chen Erdong; China Post Securities Zeng Fanji	The discussion mainly includes the Company's operation, the main work completed, the progress of the invested reconstruction and expansion projects, and the Company's development plan and work priorities.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd." disclosed by the interactive platform (2024009)
August 30, 2024	Meeting Room of the Company	By Phone	Organization	China Merchants Securities Wang Chunhuan; China Merchants Securities Liu Ricong; ICBC She Shaobo; Shenzhen Yuanwangjiao Investment Management Yu Guang; Wwstern Leddbank FMC Wen Zhenyup; Huatai Securities Lin Xiaying Huaneng Guicheng Trust Co., Ltd. Guo Runchen; Guohai Securiaties Shi Yazhou; Guolian Securities Li Wei;	The discussion mainly includes the Company's operation, the main work completed, the progress of the invested reconstruction and expansion projects, and the Company's development plan and work priorities.	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
				Sinolink Securities Qiu Youfeng; Guangfa Securities Development Center Wang Hang; Mingshi Partners Private Fund Management (Zhuhai) Co., Ltd. Sun Yong; Zhongtian Rortune Xu Gaofei; Guangdong Private Equity Fund Management (Wuhan) Co., Ltd. Cao Zhiping; Unified letter Zheng Zongjie; Shanghai Tianni Investment Cao Guojun		Ltd."disclosedbytheint eractiveplatform (2024010)
August 30,2024	Meeting Room of the Company	By Phone	Organization	Tianfeng Securities Li Nintg; Baoying Fund Hou Jiamin; SDIC Securities Co., Ltd. Chen Jiamin; Beijing Changquan Capital Management Wang Haibin; BOSC ASSET Yan Feng; Tianfeng International Asset Harvest Prestige; Shenzhen Bolong Securities Huangjun; China Merchants fund Deng Yi; Boshi Fund Xie Zelin; Morgan Stanley Zhang Diou; Shanghai Yunhan Asset Management Bole; Xunyuan Asset Tian Chaoping; Xinyin Fund Chen Yuxiang; Beijing Runhui Asset Management Jia Siyuan; China Life Gu Qingzhe; Western Leadbank FMC Wen Zhenyu; Greatwall Wealth Yang Haida; Shanghai Tuling Asset Management Zhao Zhifeng; Xulie(Hainan)Fund Zhong Hua	The discussion mainly includes the Company's operation, the main work completed, the progress of the invested reconstruction and expansion projects, and the Company's development plan and work priorities.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd." disclosed by the interactive platform (2024011)
September 2,2024	Meeting Room of the Company	By Phone	Organization	Penghua Fund Zhang Jia; China Universal Asset Lao Jienan; Industrial Fund Li Yong; Pingan Fund He Jie; Happy life Zhang Wangyue; PICC Yin Jinze; Zhongyi Asset Ma Baoliang; Huabao Trust Zhu Yongxi; Huabao Trust Li Bo; CITIBANK Xing Xiaoyu; HSBC Asset Management (hk) Aiwei Li; Samsung Investment Feng Chen; Huaneng Guicheng Trust Liu Ling; Greatwall Wealth Jiang Wei; Yuexin Asset Chen Jinhong; Pubo Asset Sun Zuojun; Mingyao Investment Zhao Kangjie; Aecn insurance Asset Xu Juanjuan; Tongju Investment Zhang Lifeng; Liu Ren Asset Liu Jungang; Kangteng Investment Yun Zhihuan Zhihua; Hongshiliu He Ying; Huaxian wealth Liu Chensheng; Evergreen vine assets Fu Xiaolin; Yongan Guofu Zheng Xitao; CITIC Securities Hu Shimin; CITIC Securities Lin Mujin	The discussion mainly includes the Company's operation, the main work completed, the progress of the invested reconstruction and expansion projects, and the Company's development plan and work priorities.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd." disclosed by the interactive platform (2024013)
September 2,2024	Meeting Room of	By Phone	Organization	CICC Gu Yuanfan; Chunhou Fund Liu Jun; Hengying Asset ; Xiaowen LIN, Keywise; Hengying Asset ; Zhao Zherui; CICC Cai Rongzhan; SunSimon, Pleiad Investment	The discussion mainly includes the Company's operation, the main work completed, the progress of the invested	For details, please refer to the "Record Form of Investor Relations Activities

Reception time	Place of reception	Way of reception	Types of visitors	Visitors received	Main contents discussed and information provided	Basic index
	the Company			Advisors Limited; Jayden, XueYining, Fuanda Fund Shenkun; Shanghai Kandao Asset Panjiang; Shenzhen Shangchentg Asset Huang Xiangqian; Xian Pubu Asset Yang Sen; Nuoan Fund Xiuli SHAN, BlackRock AM North Asia Limited; Huang Youwen; Boc Investment Zhang Xiangdong; Southern Fund Zhang Lei; Anzhong Investment Liu Weiting; Aijian Securities Yu Qianguang; Shenghai Tianni Investment Xie Chenjin, Cao Gluojun; Huizhi Capital Zhao Kangjie; Zhenzhen Zhengyuan Investment Qi Chen; Ningbo Magic party quantitative investment Management partnership-sh Lou Fengye; Shenzhen Oriental Marathon Investment Management Co., Ltd Bole; Boc Investment management Wang Han; CPIC Wei Wei; Suzhou Jingqian Investment Management Zhang Xiaolin Hong Shaomeng; Fuanda Fund Zhu Yi; Huatai Asset Chen Shaonan; Zhongou Fund LiaoXinyu, Value Partners Limited.Zhao Hengyi; Shanghai Fucheng Futong Asset Ye Junxian; Shenghai Minghe Investment Zhang Ling; Guangdong Yupu Investment Zhu Chenhong, LiShu, LIU MIAO ,Zheng Jie; Shenwan Hongyuan Securities Zhang Liping; Shenghai Tianni Investment Wang Boluo; Xunyu Asset Tian Chaoping; Everbright PGIM Lin Xiaofeng; hina Merchants Securities Asset Management Department Hu Wen cen, Sumitomo Mitsui AM-Clients Funds, Sun Yu; China Life AMP Asset Management C., Ltd. Li Bowen; Jianghai Securities Yin Wei; CITIC Securities Liu Chunmao; China Taiping Asset Management Zhao Yang; Shanghai Yongxing Securities Asset Management Xu Xiaohao; Western Leadbank FMC Ji Xu; Zheshang Securities Weng Jinchong; Cinda Fund Guo Min; Shanghai Jiuge Investment Zhou Xiaodong, Cheng Dong; Changjiang Securities Feng Yuan; CICC Pan Zhihua; Shanghai Electric Group Finance Co., Ltd. Zhao Zhifeng; Beijing Chengquan Asset Management Wang Haibin; Changjiang Asset Xu Xiaoyong, Huang Yiming, Xu Jie; Beijing Hongdao Investment Management Lin Yuming, Ding Kaisheng; Taiping Fund Shi Yangang; Shanghai Shengyu Investment Zhang Yahui; Life Insurance Asset Management Co., Ltd. Jia Duancun; Greatwall Wealth Hu Jiyuan; CITICPE	reconstruction and expansion projects, and the Company's development plan and work priorities.	iesofGuangdong Provincial Expressway Development Co., Ltd."disclosedbytheint eractiveplatform (2024013)

Reception time	Place of reception	Way of reception	Types of visitors	Visitors received	Main contents discussed and information provided	Basic index
				Geng Hua; Shenzhen Qianhai Chengshi Capital Management Liang Yueqian; Capital Fund Huang Chaohao, Liu Teng, Liu Xingwang, Zhang Zhenrong, Yang Yi; Huaxia Fund Zhu Yuanfen, Tongxiao Zhicheng No.1 Wang ji; Rongtong Fund Su Linjie; Guangfa Fund Sunmin; Shanghai Guyuan Investment Lai Zhengjiana; Sunshine Asset Zhuangyan, Guotai Junan Xu Xinpeng; CICC Yifu; Xinhua Fund Management Yao Haiming; Shanghai Dingtian Investment Bi Gaoang, Hebaoyan; Huatai Securities Li Yanguang; Shanghai Coast Horn Private Equity Fund Management Co., Ltd. Liu Ze; CITIC Pan Yunjiao; CICC Huang Qiong, Zhang Wenjie; Jinmen Finance Chen Meiling		
October 25, 2024	Meeting Room of the Company	By Phone	Organization	CCB Principal Asset Yang Yi; China Merchants Fund Sun Yanqing; CITIC Securities Wang Kaisi; Fuguo Fund Zhang Zeyue; Oriental self-run Zhang Kaiyuan; Huatai Self-run Li Yanguang; Morgan Stanley Sun Liang; Minsheng Tonghui Lu Ermao, Yuan Lecheng, Ai Mengqi; Nuoan Fund Huang Youwen; Huabao Trust Wang Qiaoxin, Li Bo WT Asset Management Limited; Shenzhen Xinsize Investment Management Yang Jiayi; Huaneng Guicheng Trust Guo Runchen; New Silu Investment Wang MaoYi, Shanghai Leigen Asset Management Co., Ltd. Yin Tao; Morgan Stanley Gu Yuanpan, Zhongyi Asset Management Co., Ltd. Ma Baoliang; Fude Sino Life Zhang Yixuan; China Wealth Management Co., Ltd. Liu Chunsheng; Zhengqi Energy Technology Group Nie Rui; Shenzhen Red pomegranate Investment Management Co., Ltd. He Ying	o	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd." disclosed by the interactive platform (2024014)
October 25, 2024	Meeting Room of the Company	By Phone	Organization	Xunyu Asset Management Tian Chaoping; Shanghai Wujia Asset Management Wang Xin; China Merchants Fund Deng Yi; Shanghai Jinxi Investment Management Partnership (LP) Deng Kewei; Taiwan Guotai Investment Co., Ltd. Albert; Tianfeng Securities Co., Ltd. Li Ning; BOS Asset Yan Feng; Shanghai Baoyin Private Equity Fund Management Co., Ltd. Xie Lei; Essence Securities Chen Jiamin; Dongxing Securities ZhU Jiayi; Shanghai Huakun Construction and Equity Investment Fund Management Co., Ltd. Mao Zhiwei; WT Asset Management Limited Wang	The discussion mainly includes the Company's operation, the main work completed, the progress of the invested reconstruction and expansion projects, and the Company's development plan and work priorities.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd." disclosed by the interactive platform (2024015)

Reception time	Place of reception	Way of reception	Types of visitors	Visitors received	Main contents discussed and information provided	Basic index
				Qiaoxin; Western Leadbank FMC Wen Zhenyu; Yongan Guofu Asset Management Co., Ltd. Zheng Xitao; Hongde Fund Management Co., Ltd. Dong Xiaojun; China Life Liu Jinghui; Shanghai Tuling Asset Management Co., Ltd. Zhao Zhifeng		
November 21, 2024	Meeting Room of the Company	By Phone	Organization	Haitong Securities Yu Nan, Du Qingli; Guangdong Zhengyuan Private Fund Management Co., Ltd., bocom msig Life; Boyuan Fund Management Co., Ltd.; Nuoan Fund Management Co., Ltd.; Yinhu Fund Management Co., Ltd.; Shanghai Fenglan Asset Management Co., Ltd.; Haitong Research Institute; Shhanghai Hundun Investment (Group) Co., Ltd.; Cinda Fund ; Minsheng Tonghui Asset Management Co., Ltd.; Boyuan Fund Management Co., Ltd.; Yizhi (Beijing) Investment Co., Ltd.; Pinan Fund; Hongtu Fund; Infore Capital Management Hong Kong Company Limited; Orient Fund; Pingan Fund; Bank of China Investment Management; Shanghai Tuling Asset Management; Sunshine Asset Management; Wwstern Leadbank FMC; CICC; Fullerton Fund Management Company Ltd.; Beijing Yihe Jiufu Investment Management Co., Ltd.; Jingjun Investment	The discussion mainly includes the Company's operation, the main work completed, the progress of the invested reconstruction and expansion projects, and the Company's development plan and work priorities.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co., Ltd." disclosed by the interactive platform (2024016)

### **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

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

Since the disclosure of the action plan, the Company has taken multiple measures to implement its plan: (I) Aim at the steady development of its main business, continuously promote the reconstruction and expansion projects of the Beijing-Zhuhai Expressway Guangzhou-Zhuhai Section, Yuezhao Expressway, Huizhou-Yantian Expressway, and Jiangmen-Zhongshan Expressway, to further expand and optimize the Company's transportation network, and lay a solid foundation for the sustained growth and long-term development of the Company. Promote the quality improvement and upgrading of expressway service areas, and make every effort to transform the Yayao service area of the Foshan-Kaiping Expressway into a benchmark service area for "supporting agriculture and industrial development", and create the Zhishan Service Area (North Area) as the first new energy service area in the province. (II) Persist in implementing cash dividends. In the 2024 profit distribution plan, the cash dividend ratio shall be maintained at 70% of the net profit attributable to the owners of the parent company. (III) Fully utilize various communication channels such as general meeting of shareholders, websites, analyst briefings, performance presentations, roadshows, one-to-many communication, field research, telephone consultations, and the Shenzhen Stock Exchange's "Interactive Easy" to maintain close interaction with investors, and organize a total of 8 institutional investor research and exchange meetings.

## IV. Corporate Governance

### I. General situation

The Company strictly followed the requirement of laws and regulations in <company law>,< the Securities Law>,< Code of Corporate Governance for Listed Companies in China>, <Stock Listing Rules> etc. and kept on improving corporate governance structures, improving normative operation level. Company had stipulated rules such as <articles of association>, rules of procedures in three meetings, working guide of special committee in board of directors, working guide of general manager etc. and internal control system basically covering all operating management such as company financial management, investment management, information disclosure, related transaction, external guarantee, fund raising etc. All rules are well implemented.

In the report period, strictly following the relevant provisions of “Company Law”and “Regulations”, the shareholder’s meeting of our bank effectively performed the functions. The board of directors is to be responsible for the shareholder’s meeting, to take the ultimate responsibility for the bank’s operation and management and to convene a meeting as well as performing the function and power according to legal procedure. In line with the attitude which is responsible for all shareholders and keeping in close contact and communication with the board of directors and the management, the board of supervisors carries out the assessment work on duty exercising for the board of directors and the board of supervisors, effectively performing functions and obligations of supervision.

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 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 Small Refinancing Co., Ltd, Guoyuan Securities Co., Ltd., Garage electric pile Holding (Shenzhen) Co., Ltd., Guangdong 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. Annual General Meeting and Extraordinary Shareholders' Meetings in the Reporting Period

#### 1. Annual General Meeting

Sessions	Type of meeting	Investor participation ratio	Meeting Date	Disclosure date	Disclosure index
2023 Shareholders' general meeting	Annual Shareholders' General Meeting	65.10%	May 20, 2024	May 21, 2024	<p>The meeting examined and adopted the Proposal Concerning Final Accounting Report for 2023,</p> <p>The meeting examined and adopted the Proposal Concerning plan for Profit Distribution for 2023;</p> <p>The meeting examined and adopted the Proposal Concerning Overall budget report of the Company for 2024;</p> <p>The meeting examined and adopted the Work Report of the Board of Directors for 2023;</p> <p>The meeting examined and adopted the Work Report of the supervisory Committee for 2023;</p> <p>6.The meeting examined and adopted Annual Report for 2023 and its summary;</p>



					<p>The meeting examined and adopted the Proposal for Hiring the 2024 Annual Financial Report Audit Agency;</p> <p>The meeting examined and adopted the Proposal for Hiring the 2024 Internal Control Audit Institution;</p> <p>The meeting examined and adopted the Proposal on the Preparation of the Shareholder Return Plan of Guangdong Provincial Expressway Development Co., Ltd. for the Next Three Years (2024-2026);</p> <p>The meeting examined and adopted the Proposal on the Investment Plan for 2024;</p> <p>1The meeting examined and adopted the Proposal on the election of Mr. Wu Guijun as a director of the 10th board of directors of the Company.</p>
The First provisional shareholders' General meeting of 2024	Provisional shareholders' General meeting	36.22%	December 12,2024	December 13,2024	The meeting examined and adopted the Proposal on Signing a Supplementary Agreement to the Financial Services Agreement with Guangdong Communication Group Finance Co., Ltd

## 2. Request for extraordinary general meeting by preferred stockholders whose voting rights restore

Applicable  Not applicable

## V. Information about Directors, Supervisors 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(shares)	Number of shares reduced in the current period(shares)	Other changes(shares)	Number of shares held at the end of the period(shares)	Reasons for increase or decrease of shares
Miao Deshan	Male	53	Board Chairman	In office	August 19, 2022	September 20,2025						
Lu Ming	Male	46	Director, Chief accountant	In office	December 25,2020	September 20,2025						
Zuo Jiang	Female	52	Director, Deputy General Manager	In office	October 19,2015	September 20,2025						
Cheng Rui	Male	50	Director	In office	September 20,2022	September 20,2025						
Zeng Zhijun	Male	54	Director	In office	December 4,2017	September 20,2025						
Yao Xuechang	Male	53	Director	In office	September 20,2022	September 20,2025						
Wu Guijun	Male	46	Director	In office	May 20,2024	September 20,2025						
Wu Hao	Female	52	Director	In office	November 2,2020	September 20,2025						
Zeng Xiaoqing	Female	55	Independent director	In office	May 20,2019	September 20,2025						
You Dewei	Male	56	Independent director	In office	September 20,2022	September 20,2025						
Yu Mingyuan	Male	62	Independent director	In office	September 20,2022	September 20,2025						

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(shares)	Number of shares reduced in the current period(shares)	Other changes(shares)	Number of shares held at the end of the period(shares)	Reasons for increase or decrease of shares
Zhang Renshou	Male	59	Independent director	In office	December 5,2023	September 20,2025						
Liu Heng	Male	41	Independent director	In office	December 5,2023	September 20,2025						
He Sen	Male	51	Chairman of the Supervisory Committee	In office	August 19,2022	September 20,2025						
Wang Xiaobing	Female	53	Supervisor	In office	May 17,2022	September 20,2025						
Deng Yunfeng	Male	49	Supervisor	In office	December 23,2021	September 20,2025						
Zhou Dong	Female	54	Supervisor	In office	September 9,2022	September 20,2025						
Luo Baoguo	Male	51	Deputy General Manager	In office	December 25,2020	September 20,2025						
Zhu Qijun	Male	42	Deputy General Manager	In office	April 27,2023	September 20,2025						
Yang Hanming	Male	55	Secretary to the Board	In office	August 28,2017	September 20,2025						
Zhou Yisan	Male	44	legal counsel	In office	September 20,2022	September 20,2025						
Wang Chunhua	Male	60	Director, General Manager	Dimission	April 16,2013	April 4, 2024	101,325		101,325		0	
Kuang	Male	39	Director	Dimission	May	November						

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(shares)	Number of shares reduced in the current period(shares)	Other changes(shares)	Number of shares held at the end of the period(shares)	Reasons for increase or decrease of shares
Yu					17,2022	19,2024						
You Xiacong	Male	57	Director	Dimission	November 2,2020	March 6,2024						
Ke Lin	Female	55	Supervisor	Dimission	September 15,2017	March 6,2025	0	900			900	
Total	--	--	--	--	--	--	101,325	900	101,325	0	900	--

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

Yes No

- Ms. Ke Lin, supervisor, reached the retirement age and resigned from her position as supervisor on March 6, 2024.
- Mr. You Xiacong, director, resigned from his position as the director on March 6, 2024 due to job transfer reasons. Mr. You Xiacong will not hold any other positions in the Company after his resignation.
- Mr. Wang Chunhua, director and general manager, reached the retirement age and resigned from his position as the director and general manager on April 8, 2024. Mr. Wang Chunhua will no longer hold any position in the Company after his resignation.
- Mr. Kuang Yu, director, resigned from his position as the director on November 19, 2024 due to personal reasons. Mr. Kuang Yu will not hold any other positions in the Company after his resignation.

Changes of directors, supervisors and senior executives

Applicable Not applicable

Name	Positions	Types	Date	Reason
Ke Lin	Supervisor	Dimission	March 6,2024	Retirement
You Xiacong	Director	Dimission	March 6,2024	Job Change
Wang Chunhua	Director, General Manager	Dimission	April 8,2024	Retirement
Kuang Yu	Director	Dimission	November 19,2024	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 Guangdong Yuetong Qiyuanxin Power Technology Co., Ltd., the Company's shareholding company, and the Legal Representative and Executive Director of Yuegao Capital Holdings (Guangzhou) 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. 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.

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.

Ms. Wu Hao, She is the director of the Company, with bachelor degree. From February 2012 to May 2020, She successively served as deputy manager of the finance department, deputy manager of the investment business department, and manager of the investment business department of Shandong Expressway Investment Development Co., Ltd. She has served as the deputy general manager and member of party committee of Shandong Expressway Investment Development Co., Ltd. since May 2020. From November 2, 2020, She has served as director of the Company.

Ms. Zeng Xiaoqing, independent director of the Company, PhD; Current professor and doctoral supervisor at the School of Transportation, Tongji University, director of the Joint Experimental Center for Traffic Information Control, and vice president and secretary-general of the Shanghai Creative Studies Institute; Holder of bachelor's, master's and doctoral degrees in Tongji University, with academic titles such as Multi Grid Architect at Tsinghua University, Postdoctoral Fellow at Tokyo Institute of Technology, Visiting Scholar at DAAD in Germany, and Outstanding Achievement Award for Global Female Engineers. Her teaching and research fields include digital artificial intelligence, traffic security and environmental protection, ADS rail transit control and safety, and ecological green construction. She has been an independent director of the Company since May 20, 2019.

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 Zongheng Tianzheng 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, an Independent Director of the Company, Bachelor of Engineering, second-class researcher, and Expert enjoying special government allowance from the State Council, once served as the Director of the Highway and Comprehensive Transportation Development Research Center of the Research Institute of Highway, Ministry of Transport. Since July 2021, he has also served as an Independent Director of Jiangsu Shanghai-Nanjing Expressway Co., Ltd., since December 2022, as an Independent Director of Hubei Chutian Intelligent Transportation Co., Ltd., and since September 20, 2022, as an Independent Director of the Company.

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. He Sen, Chairman of the Board of Supervisors of the Company, Bachelor Degree, MBA, Senior Accountant, has been appointed Chairman of the Board of Supervisors of Guangdong Communications Group Co., Ltd. since March 2016. Since August 19, 2022, he has served as Chairman of the Board of Supervisors of the Company.

Ms. Wang Xiaobing, supervisor of the Company, bachelor's degree in literature, Senior Economist and Accountant. She started working in December 1993 and served as the deputy department manager, business department manager, and president's secretary of Zhanjiang Securities Co., Ltd. from December 1993 to February 2000. From 2001 to August 2008, she worked as an employee of the Financial Settlement Center and deputy manager of the Comprehensive Office of Guangdong Provincial Transportation Group Co., Ltd. From August 2008 to December 2024, she served as a dispatched supervisor of Guangdong Provincial Transportation Group Co., Ltd. From December 2024, she began engaging in internal audit work in the Audit Department of Guangdong Provincial Transportation Group Co., Ltd. Since May 17, 2022, she has served as the Supervisor of the Board of Supervisors of the Company.

Mr. Deng Yunfeng, supervisor of the Company, bachelor degree, MBA, senior engineer. He served as Party Secretary of Guangzhou-Foshan Expressway Co., Ltd. from February 2014 to July 2018; Minister of Party and Mass Work Department of the Company from July 2018 to the present, and also vice chairman of the trade union of the Company and chairman of the trade union of its headquarters from March 2021 to the present. He has served as the employee supervisor of the ninth board of supervisors of the Company since December 23, 2021. He has served as the Minister of the Human Resources Department of the Company since January 2025.

Ms. Zhou Dong, Supervisor of the Company, Bachelor of Economics, and Senior Accountant. From April 2003 to January 2018, she served as Deputy Director of the Financial Management Department of the Company. Since January 2018, she has served as Deputy Secretary of the Discipline Inspection Committee of the Company and Director of the Discipline Inspection and Audit Department of the Company. Since September 2022, She has served as Employee Supervisor of the Board of Supervisors of the Company. She is also the Chairman of the Board of Supervisors of Ganzhou Gankang Expressway Co., Ltd., a shareholding company of the Company, Supervisor of Guangdong Lechang-Guangzhou Expressway Co., Ltd. and Supervisor of Shenzhen Huizhou-Shenzhen Expressway Co., Ltd. and Yuegao Capital Holdings (Guangzhou) Co., Ltd.



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.

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, Minister of Human Resources	September 1,2020		Yes
He Sen	Guangdong Communication Group Co., Ltd.	Dispatched chairman of the supervisory committee	March 1,2016		Yes
Wang Xiaobing	Guangdong Communication Group Co., Ltd.	Audit work of the audit Department	December 13,2024		Yes
Notes to post-holding in shareholder's unit	In addition to serving as directors and supervisors, the above-mentioned persons do not hold any other positions in the company.				

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
Zeng Xiaoqing	Tongji University's School of Transportation Engineering	Professor and	June 1,2007		Yes
Zeng Xiaoqing	Tongji University's Joint Experimental Center for Traffic Information Control	Director	June 30,2003		No
You Dewei	Guangdong ETR Law Firm	Lawyer	January 1,2019		Yes
You Dewei	Guangdong ETR Law Firm	Senior partner	March 2019	June 2023	Yes
You Dewei	Guangdong ETR Law Firm	Chief Supervisor	June 2022	June 2023	Yes
You Dewei	Guangdong Province SASAC supervises enterprises	External director	July 2019		Yes
You Dewei	Guangdong Ganghang Group	External director	July 2019		Yes
You Dewei	Guangdong Provincial Academy of Building Research	Independent	August 2022		Yes

	Group Co., Ltd.	director			
You Dewei	Rising Nonferrous Metals Share Co., Ltd.	Independent director	August 2022	January 2025	Yes
You Dewei	China Southern Airlines General Aviation Co., Ltd	Independent director	December 2022		Yes
You Dewei	Zhuhai Rural Commercial Bank Co., Ltd	Executive supervisor	June 2023		Yes
You Dewei	The Council of the Health Law Research Association of the Guangdong Provincial Law Society	Vice chairman	May 2023		No
You Dewei	Guangdong Enterprise Federation, Guangdong Entrepreneurs Association	Vice chairman	March 2023	March 2024	No
		Doctoral supervisor	March 2024		
You Dewei	The 11th State-owned Assets Law Professional Committee of Guangdong Lawyers Association	Vice director	March 2017		No
You Dewei	The 12th Compliance Risk Control Legal Professional Committee of Guangdong Lawyers Association	Vice director	April 2022		No
You Dewei	China Health Law Society	Executive director	June 2019		No
You Dewei	Guangdong Health Law Society	Executive director	December 2021		No
You Dewei	Guangdong Provincial Law Society of Medicine and Food Law Research Associatio	Director	December 2020		No
You Dewei	Pharmaceutical and Health Business Legal Professional Committee of Guangzhou Law Association	Vice director	September 2020		No
You Dewei	Shenzhen Court of International Arbitration	Arbitrator	February 2019		No
You Dewei	Qingyuan Arbitration Commission	Arbitrator	February 2016		No
You Dewei	Guangzhou Municipal Bureau of Justice "warm enterprise action" 100 experts lawyers legal service	Member	September 2016		No
Yu Mingyuan	Research Institute of Highway Ministry of Transport	Second-level researcher	October 2022		Yes
Yu Mingyuan	China Highway Society Investment Branch	Executive director	July 2022		No
Yu Mingyuan	Jiangsu Ninghu Expressway Co., Ltd.	Independent director	June 2024		Yes
Yu Mingyuan	Hubei Chutian Smart Communication Co., Ltd.	Independent director	December 2022		Yes
Zhang Renshou	Accounting Department, School of Management,	Professor	February 2004		Yes

	Guangzhou University				
Zhang Renshou	Counsellors 'Office of Guangdong Provincial People's Government	Special researcher	July 2024		No
Zhang Renshou	Guangdong South China Economic Development Research Association	President	October 2022		No
Zhang Renshou	Soshan Electrical and Lighting Co., Ltd.	Independent director	October 2021		Yes
Zhang Renshou	Beijing Scienkong Technology Co., Ltd.	Independent director	October 2024		Yes
Zhang Renshou	JRCB (Unlisted Company)	Independent director	December 2018		Yes
Liu Heng	Guangdong Zhaoqing Xinghu Biotechnology Co., Ltd	Independent director	August 2022		Yes
Wu Hao	Shandong Expressway Investment Development Co., Ltd.	Member of Party committee, deputy general manager	May 2020		Yes
Description of employment in other units	No				

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

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.

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	53	Board Chairman	In Office	79.97	No
Lu Ming	Male	46	Director , Chief Accountant	In Office	65.79	No

Name	Sex	Age	Positions	Office status	Total remuneration received from the Company	Whether to get paid in the company related party
Zuo Jiang	Female	52	Director, Deputy General Manager	In Office	66.61	No
Cheng Rui	Male	50	Director	In Office	0	Yes
Zeng Zhijun	Male	54	Director	In Office	0	Yes
You Xiaocong	Male	53	Director	In Office	0	Ye
Wu Guijun	Male	46	Director	In Office	0	Yes
Wu Hao	Female	52	Director	In Office	0	No
Zeng Xiaoqing	Female	55	Independent director	In Office	9.6	No
You Dewei	Male	56	Independent director	In Office	9.6	No
Yu Mingyuan	Male	62	Independent director	In Office	9.6	No
Zhang Renshou	Male	59	Independent director	In Office	9.6	No
Liu Heng	Male	41	Independent director	In Office	9.6	No
He Sen	Male	51	Chairman of the Supervisory Committee	In Office	0	No
Wang Xiaobing	Female	53	Supervisor	In Office	0	No
Deng Yunfeng	Male	49	Supervisor	In Office	58.7	No
Zhou Dong	Female	54	Supervisor	In Office	59.91	No
Luo Baoguo	Male	51	Deputy General Manager	In Office	66.77	No
Zhu Qijun	Male	42	Deputy General Manager	In Office	64.07	No
Yang Hanming	Male	55	Secretary to the Board	In Office	60.93	No
Zhou Yisan	Male	44	Chief legal adviser	In Office	60.71	No
Wang Chunhua	Male	60	Director, General Manager	Dimission	32.25	No
You Xiaocong	Male	57	Director	Dimission	0	Yes
Kuang Yu	Male	39	Director	Dimission	0	No

Name	Sex	Age	Positions	Office status	Total remuneration received from the Company	Whether to get paid in the company related party
Ke Lin	Male	55	Supervisor	Dimission	23.12	No
Total	--	--	--	--	686.83	--

Other

Applicable Not applicable

## VI. Performance of directors' duties during the reporting period

### 1. Information of the board meetings during the reporting period

Session	Convening date	Disclosure date	Meeting resolution
The 17th meeting of the Tenth Board of Directors	January 30,2024	January 31,2024	The meeting examined and adopted of the Proposal on Provision for Asset Impairment, Proposal on the Write-off of Asset Impairment Provision and Proposal on the Signing of the 2024-2026 Entrusted Operation and Management Contract of the Guangzhou-Zhuhai North Section of the Guangdong Beijing-Zhuhai Expressway between Guangzhou-Zhuhai East Company and Guangzhou-Zhuhai North Section Company.
The 18th meeting of the Tenth Board of Directors	March 15, 2024	March 16, 2024	The meeting examined and adopted of the Proposal on Changes in Accounting Policies, Proposal Concerning Final Accounting Report for 2023, Proposal Concerning Preplan for Profit Distribution for 2023, Proposal Concerning Overall budget report of the Company for 2024, the Work Report of the Board of Directors for 2023, the Business Report of the General Manager for 2023, Annual Report for 2023 and its summary, Proposal the report on evaluation of the Company's internal control in 2023, Proposal for Hiring the 2024 Annual Financial Report Audit Agency, Proposal for Hiring the 2024 Internal Control Audit Institution, Proposal on Confirming the Continuous Risk Assessment Report of Guangdong Communication Group Finance Co., Ltd., Proposal on the Report on the Control of Debt Risk of 2023, Proposal on the Report on the analysis of Debt Risk of 2023, Proposal on confirming the difference between the actual profit and the profit forecast of Guanghui Expressway , Proposal on the Impairment Test Report of the Subject Assets of Major Asset Restructuring, Proposal on the Preparation of the Shareholder Return Plan of Guangdong Provincial Expressway Development Co., Ltd. for the Next Three Years (2024-2026), Proposal on the 2023 Environmental, Social and Governance (ESG) Report of the Company, Proposal on Concerning the Company Daily Associated Transactions Predicted of 2024, Proposal on the Investment Plan for 2024, Proposal on Deliberating the 2024 Management Target Responsibility Letter for Members of the Company's Management Level, Proposal on the 2023 Gross Salary Distribution Plan of the Company, Proposal on Nominated Candidate for Director of the Tenth Board of Directors, Proposal on the 2023 Audit Work Report and 2024 Internal Audit Work Plan of Guangdong Expressway.
The 19th meeting of the Tenth Board of	April 26, 2024	April 29, 2024	The meeting examined and adopted of the Proposal concerning the First Quarter of 2024 , Proposal on holding the 2023 annual shareholders' General Meeting .

Directors			
The 20th meeting of the Tenth Board of Directors	August 29, 2024	August 30, 2024	The meeting examined and adopted of the Proposal for semi-annual report 2024 and its summary, Proposal on Confirming the Continuous Risk Assessment Report of Guangdong Communication Group Finance Co., Ltd., Proposal on the scrapping and disposal of mechanical and electrical and rescue vehicles and other assets of Guangdong Provincial Expressway Development Co., Ltd. Fokai Branch.
The 21st meeting of the Tenth Board of Directors	September 24, 2024	September 25, 2024	The meeting examined and adopted of the Proposal on the Listing and Transfer of Equity of Hunan Lianzhi Technology Co., Ltd. by Yuegao Capital
The 22nd meeting of the Tenth Board of Directors	October 24, 2024	October 25, 2024	The meeting examined and adopted of the Proposal concerning the Third Quarter of 2024, Proposal on the Change of Accounting Estimates, Proposal on Signing a Supplementary Agreement to the Financial Services Agreement with Guangdong Communication Group Finance Co., Ltd., Proposal on Amending the Management System for Asset Impairment Provision and Write-off of Guangdong Provincial Expressway Development, Proposal on Adjusting the Investment Scale of the Shenzhen Section Reconstruction and Expansion Project of Huiyan Expressway
The 23rd meeting of the Tenth Board of Directors	November 26, 2024	November 27, 2024	The meeting examined and adopted of the Proposal for Holding 2024 First Provisional Shareholders' General Meeting
The 24th meeting of the Tenth Board of Directors	December 13, 2024	December 14, 2024	The meeting examined and adopted of the Proposal on the Guangzhou Section Company Entrusting Tongyi Company to be Responsible for the Development and Operation of Gas Station in Zhongshan (Former Minzhong) Service Area, Proposal on the Contractual Assessment Results of the Tenure System of the Company's Managerial Members in 2023.
The 25th meeting of the Tenth Board of Directors	December 26, 2024	December 27, 2024	The meeting examined and adopted of the Proposal on the Guangdong Expressway 2024 Total Salary Budget Allocation Plan, roposal on the Implementation Measures for the 'Three Importance and One Greatness Decision-making System' of Guangdong Provincial Expressway Development Co., Ltd., Proposal on the Amendment of the Rules of Procedure of the Board of Directors, Proposal on Amending the Management System for Directors, Supervisors and Senior Managers Holding Company Shares and Changes.

## 2. Attendance of directors at the board meetings and the general meeting of shareholders

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	3	6	0	0	No	2
Lu Ming	9	4	5	0	0	No	2

Zuo Jiang	9	4	5	0	0	No	2
Cheng Rui	9	4	5	0	0	No	2
Zeng Zhijun	9	3	6	0	0	No	2
Wu Guijun	6	3	3	0	0	No	2
Yao Xuechang	9	0	9	0	0	No	2
Wu Hao	9	0	9	0	0	No	2
Zeng Xiaoqing	9	0	9	0	0	No	2
You Dewei	9	3	6	0		No	2
Yu Mingyuan	9	2	7	0	0	No	2
Zhang Renshou	9	4	5	0	0	No	2
Liu Heng	9	3	6	0	0	No	2
You Xiaocong	1	1	0	0	0	No	0
Wang Chunhua	2	2	0	0	0	No	0
Kuang Yu	6	0	6	0	0	No	1

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

None

### 3. 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.

### 4. 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.



## VII. 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	6	January 15,2024	Listen to the audit plan of the annual audit accountant for the 2023 financial report of Guangdong Expressway, including the audit scope, audit staff, audit work schedule, accounting policy changes, accounting estimates, key audit matters, major issues in the early stage, etc.	Conduct consultation and communication on the details of the audit plan, and propose suggestions for modification, as well as requirements for rigorous and timely completion of the audit.		
			February 28,2024	1. Listen to the report on the audit of the 2023 financial report of Guangdong Expressway; 2. Review and approve the Proposal on the 2023 Internal Control Evaluation Report; 3. Review and approve the Proposal on the Company's 2023 Audit Report and 2024 Internal Audit Plan; 4. Review and approve the Proposal on the Internal Control Evaluation Work Plan for Guangdong Expressway in 2024.	1. Review the initial draft of the 2023 annual audit report and raise inquiries regarding issues such as accounts receivable and R&D expenses; 2. Review and approve other proposals of the meeting.		
			March 11, 2024	1. Listen to the financial information presented in the Company's 2023 Annual Audit Report and 2023 Annual Report; 2. Review and approve the Proposal on Hiring an Audit Institution for 2024 Financial Reports; 3. Review and approve the Proposal on Hiring an Audit Institution for 2024 Internal Control.	1. Agree to the 2023 Annual Report and 2023 Annual Audit Report of Guangdong Expressway; 2. Review the work situation of the audit institution in 2023 and agree to renew the contract with the audit institutions for 2024 financial reports and internal control.		
			April 25, 2024	Listen to the financial information presented in the Company's first quarter report of 2024.	Inquire about the financial information in the first quarter report of 2024 and agree to the proposal.		

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)
			August 26,2024	Listen to the review and financial information presented in the 2024 semi-annual report by the Company's Finance Department.	Agree to the financial information in the Company's 2024 semi-annual report.		
			October 22,2024	1. Listen to the financial information presented in the Company's third quarter report of 2024; 2. Listen to the report on the Proposal on Changes in Accounting Estimates.	1. Inquire about the financial information in the Company's third quarter report of 2024, and agree to the financial information in the third quarter report of 2024 after review; 2. Review the Proposal on Changes in Accounting Estimates, believe that the change in such accounting estimates complies with the Accounting Standards for Business Enterprises No. 28-Accounting Policies, Accounting Estimates, and Accounting Error Correction issued by the Ministry of Finance and relevant regulations of the Shenzhen Stock Exchange, and that there is no manipulation of financial indicators such as profits and owners' equity through changes in accounting policies and estimates, and agree to this proposal.		
Remuneration and Assessment Committee	Chairman of the Committee: You Dewei, Member: Kuang Yu,Liu Heng.	3	March 11,2024	Review materials such as the 2023 Salary Distribution Results of the Guangdong Expressway Leading Group and the 2024 Operation and Management Target Responsibility Letter for the Company Management Members.	Agree to the two proposals of this meeting and submit them to the Company's Board of Directors for review.		
			December 10,2024	Review and approve the Proposal on the Contractual Assessment Results of the Term System for the Company Management Members in 2023.	Agree to the Proposal on the Contractual Assessment Results of the Term System for the Company Management Members in 2023, and agree to submit them to the Company's Board of Directors for review.		

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)
			December 24,2024	Review and approve the Proposal on the Allocation Plan for the Total Salary Budget of Guangdong Expressway in 2024.	Agree to the Proposal on the Allocation Plan for the Total Salary Budget of Guangdong Expressway in 2024 and submit it to the Company's Board of Directors for review.		
Strategy Committee	Chairman of the Committee: Miao Deshan, Member : Wang Chunhua, Yu Mingyuan, Liu Heng, Zeng Xiaoqing	1	March 11,2024	Review the Implementation of the Company's 2023 Development Strategy and Plan, and the 2024 Work Plan.	Agree to the Implementation of the Company's 2023 Development Strategy and Plan, and the 2024 Work Plan, which objectively reflects the relevant situation of the implementation of the Company's 2023 development plan.		
Risk Management Committee	Chairman of the Committee: Zhfang Renshou, Member : Miao Deshan, You Dewei	2	March 11, 2024	Review the Summary Report on Comprehensive Risk Management and Internal Control System of Guangdong Provincial Expressway Development Co., Ltd. in 2023.	Agree to the Summary Report on Comprehensive Risk Management and Internal Control System of Guangdong Provincial Expressway Development Co., Ltd. in 2023, which objectively reflects the Company's comprehensive risk management and internal control management work in 2023.		
			December 26,2024	Review the Proposal on the Results of Risk Assessment in 2024 and the Proposal on the Summary Report on Comprehensive Risk Management and Internal Control System of Guangdong Provincial Expressway Development Co., Ltd. in 2024.	The three committee members unanimously agreed that: 1. The evaluation results objectively reflected the current risk situation of the Company. 2. The Summary Report on Comprehensive Risk Management and Internal Control System of Guangdong Provincial Expressway Development Co., Ltd. in 2024 objectively reflected the Company's risk management work in 2024.		
Compliance Committee	Chairman of the Committee: You Dewei, Member: Yu Mingyuan, Wu Hao.	1	December 26,2024	Review the Compliance Management Report of Guangdong Provincial Expressway Development Co., Ltd. in 2024.	Agree to the Compliance Management Report of Guangdong Provincial Expressway Development Co., Ltd. in 2024, which objectively reflects the Company's compliance management work		

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)
					in 2024.		

### VIII. The working status of the board of supervisors

The board of supervisors finds out whether the company has risks during the monitoring activities during the reporting period

Yes  No

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

### IX. Particulars about employees.

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

Number of in-service staff of the parent company(person)	99
Number of in-service staff of the main subsidiaries(person)	2,895
The total number of the in-service staff(person)	2,994
The total number of staff receiving remuneration in the current period(person)	2,994
Retired staff with charges paid by the parent company and main subsidiaries (person)	135
Professional	
Category	Number of persons (person)
Operating personnel	2,426
Sale personnel	0
Technology Personnel	384
Financial personnel	65
Management personnel	119
Total	2,994
Education	
Category	Number of persons (person)
Holders of master's degree or above	61
Graduates of regular university	739
Graduates of junior colleges	1,602
Other	592
Total	2,994

#### 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

### X. 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

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)	5.23
A total number of shares as the distribution basis(shares)	2,090,806,126
Cash dividend amount (yuan, including tax)	1,093,491,603.90
Other means (such as repurchase of shares) cash dividend amount (yuan)	0.00
Total cash dividend (yuan, including tax)	1,093,491,603.90
Distributable profit (yuan)	5,647,838,088.10
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	
1. Limited to 10% of the registered capital of the Parent company, the net profit of the company, i.e. 163,460,199.30 yuan, is to be allocated for statutory common reserve fund;	
2. The profit for 2024 is to be distributed as follows: 1,093,491,603.90 yuan. is to be allocated as the fund for dividend distribution for 2024. with the total shares at the end of 2024, i.e., 2,090,806,126 shares, as the base, cash dividend of 5.23 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 2024 annual shareholders' general meeting makes resolution on dividend distribution.	

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

Applicable  Not applicable

None

## **XII. 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 10 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 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-subsidary 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

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

Applicable  Not applicable

## XIV. 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 4,,2025	
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%	
<b>Standards of Defects Evaluation</b>		
<b>Type</b>	<b>Financial Report</b>	<b>Non-financial Report</b>
Qualitative standard	<p>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 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.</p>	<p>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 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</p>



	<p>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”:</p> <p>(1) Frauds made by staff in key positions;</p> <p>(2) The supervisory function on compliance is invalid, and the violations of regulations may have a significant impact on the reliability of the financial report;</p> <p>(3) The significant deficiencies reported to the management but are not corrected within a reasonable period.</p> <p>The following situations (including but not limited to) shall be deemed as “general deficiencies” in the internal control of the financial report.</p> <p>(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.</p> <p>(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;</p> <p>(3) The general deficiencies reported to the management but are not corrected within a reasonable period.</p>	<p>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.</p> <p>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;</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;</p>

	significant deficiencies: 0.5% of the total amount of the owner's equity or RMB 100 million ≤ potential misstatement < 1% of the total amount of the owner's equity or RMB 200 million; general deficiencies: potential misstatement < 0.5% of the total amount of the owner's equity or RMB 100 million Standards of Quantization	significant deficiencies: 0.5% of the total amount of the owner's equity or RMB 100 million ≤ potential misstatement < 1% of the total amount of the owner's equity or RMB 200 million; general deficiencies: potential misstatement < 0.5% of the total amount of the owner's equity or RMB 100 million Standards of Quantization
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

## 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, 2024.	
Disclosure of internal audit report	Disclosure
Disclosure date of audit report of internal control	March 4,,2025
Disclosure index of audit report of internal control (full-text)	www.cninfo.com.cn
Internal audit report's opinion	Unqualified audit opinion
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

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

None.

## V. Environmental & Social Responsibility

### I. Significant environmental issues

Whether the Company or any of its subsidiaries is identified as a key polluter by the environment authorities

Yes  No

Administrative penalties for environmental problems during the reporting period

None.

Measures and effects taken to reduce its carbon emissions during the reporting period

Applicable  Not applicable

Reasons for not disclosing other environmental information

None

### II. Social responsibilities

For details of CSR work, please refer to the "2024 Environmental, Social and Governance (ESG) Report of Guangdong Provincial Expressway Development Co., Ltd" disclosed on Cninfo Information Network ([www.cninfo.com.cn](http://www.cninfo.com.cn)) on March 4, 2025

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

None

## VI. 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 parties.

√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	November 25, 2020	Permanently effective	Normal performance

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
			<p>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 according to law.</p>			
Commitment on share reform	All directors, supervisors and senior management personnel of Guangdong Expressway	Commitment on authenticity, accuracy and completeness of the information provided	<p>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</p>	November 25, 2020	Permanently effective	Normal performance

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
			<p>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 file for investigation by judicial organs or by China Securities Regulatory Commission, the transfer of its shares with interests in the listed</p>			

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
			<p>company will be suspended until the investigation conclusion of the case is obtained.</p> <p>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.</p>			
Commitment on share reform	All directors, supervisors and senior management personnel of Guangdong Expressway	Commitment on filling measures to dilute immediate reward	<p>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</p>	November 25, 2020	Permanently effective	Normal performance

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
			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.			
Commitment on share reform	Guangdong Provincial Freeway Co.,Ltd.	Commitment on avoiding horizontal competition	1. The Company 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 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,	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>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>			
Commitment	Guangdong	Commitment on	The Company will not damage the	June 26,2015	This letter of commitment is valid from	Normal performance

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
on share reform	Provincial Freeway Co.,Ltd.	maintaining the independence of listed companies	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.		the date of signing to the date when the Provincial Expressway is no longer controlled by the controlling shareholder of Guangdong Expressway	
Commitment on share reform	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	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>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 Guangdong Expressway's controlling shareholders to seek improper benefits or damage the legitimate rights and interests of Guangdong Expressway and its minority shareholders.</p>			
Commitment on share reform	Guangdong Provincial Freeway Co.,Ltd.	Commitment on authenticity, accuracy and completeness of the information	<p>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.</p>	November 25, 2020	Permanently effective	Normal performance

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
		provided	<p>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.</p>			
Commitment on share reform	Guangdong Communications	Commitment on maintaining the	The Company and the companies directly or indirectly controlled by the Company except	June 18, 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
	Group	independence of listed companies	Guangdong Expressway and its holding 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.		controlled by the controlling shareholder of Guangdong Expressway	
Commitment on share reform	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	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>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 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</p>			

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
			<p>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>			
Commitment on share reform	Guangdong Communications Group	Commitment on reducing and standardizing related transactions	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	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>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 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</p>			



Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
			Expressway and its minority shareholders.			
Commitment on share reform	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 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</p>	November 25, 2020	Permanently effective	Normal performance

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
			<p>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</p>			

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
			<p>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 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.</p>			
Commitment on share reform	Guangdong Communications Group	Commitment on fulfilling filling measures to dilute immediate reward	<p>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.</p>	November 25, 2020	Permanently effective	Normal performance

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
Commitment on share reform	Guangdong Communications Group	Commitment on land and real estate of Guanghui Expressway	<p>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 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</p>	November 25, 2020	Permanently effective	Normal performance

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
			<p>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</p>			

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
			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 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.			
Commitment on share reform	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	November 25, 2020	Permanently effective	Normal performance

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
			<p>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 according to law.</p>			
Commitment on share reform	Guangdong Communication Group Co., Ltd	Other commitment	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")	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	Normal performance

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
			<p>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</p>		<p>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>	



Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
			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.			
Commitment on share reform	Guangdong Provincial Freeway Co.,Ltd.	Performance commitment	The predicted net profit of Guangdong Guanghui Expressway Co., Ltd. after deducting non-recurring gains and losses in 2020, 2021 and 2022 (hereinafter referred to as "predicted net profit") is RMB 652,477,500, RMB 1,112,587,300 and RMB 1,234,200,900 respectively. According to the special audit opinion issued by the accounting firm, if the accumulated realized net profit of Guangdong Guangzhou-Huizhou Expressway Co., Ltd. at the end of any fiscal year does not reach the accumulated predicted net profit within the compensation period, Guangdong Provincial Freeway Co.,Ltd. will compensate in cash as agreed.	November 25, 2020	2020-2022	Normal performance
Commitment on share reform	Guangdong Provincial Freeway Co.,Ltd.	Performance commitment	The proposal on change of performance commitment of the major asset restructuring project in 2020 and signing the supplementary agreement to the profit compensation agreement was reviewed in approved in the Company's	August 23,2023	2020-2023	Normal performance

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
			<p>first extraordinary general meeting of shareholders in 2023, agreed to change the performance commitment of the major asset restructuring project in 2020, and agreed the Company to sign the "Supplementary Agreement to the Profit Compensation Agreement" with the Provincial Expressway. The performance compensation period for the asset restructuring was adjusted to 2020, 2021, and 2023. The provincial expressway promised that the net profit accumulated by Guanghui Expressway in 2020, 2021 and 2023 after deducting non-recurring profits and losses will not be less than 2,999,265,700 yuan.</p>			
Completed on time(Y/N)	Yes					

**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

**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

(I) Changes in accounting policies

The Ministry of Finance issued Interpretation No. 17 of the Accounting Standards for Business Enterprises on October 25, 2023 (hereinafter referred to as "Interpretation No. 17"). According to the requirements of the Ministry of Finance, the content of "Classification of Current Liabilities and Non Current Liabilities" was implemented from January 1, 2024. According to relevant requirements, the Company has made corresponding changes in its accounting policies, and such accounting policy changes have not had any impact on the Company's financial statements.

(II) Significant changes in accounting estimates

After being reviewed and approved at the 22nd (temporary) meeting of the 10th Board of Directors of the Company, the Guangzhou-Aomen Expressway Nansha-Zhuhai Section - Zhongshan Urban Area-Zhuhai Section was completed and opened to traffic in September 2024. The entire line is expected to be opened to traffic by the end of 2027. The Company estimates that the approved toll period is 25 years after the entire line is opened, so the depreciation period of the Zhongshan Urban Area-Zhuhai Section has been adjusted to December 31, 2052. 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 6,541,409.40
Payable taxes and fees	Increase by RMB 1,635,352.35

Affected report item name and affected amount	
Deferred income tax liability	Decrease by RMB 314,226.46
Operating cost	Decrease by RMB 6,541,409.40
Income tax expenses	Increase by RMB1,321,125.89
Minority shareholders' equity	Increase by RMB 1,305,070.88
Minority shareholders' profits and losses	Increase by RMB 1,305,070.88
Net assets attributable to the parent company	Increase by RMB3,915,212.63
Net profit attributable to the parent company	Increase by RMB 3,915,212.63

### 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	Yong Tuo Certified Public Accountants (Special General Partnership)
Remuneration for domestic accounting firm (Ten thousands yuan)	110.45
Successive years of the domestic CPAs offering auditing services	5 years
Name of CPA	Sun Xiuqing, Huang Zhiyan
Continuous years of audit services of certified public accountants of domestic public accounting firms	5
Name of the Overseas CPAs (If any)	None
Remuneration for overseas accounting firm (Ten thousands yuan) (If any)	0
Successive years of the overseas CPAs offering auditing services (If any)	None
Name of CPA (If any)	None
Continuous years of audit services of certified public accountants of overseas public accounting firms (if any)	None

Has the CPAs been changed in the current period

Yes  No

A detailed explanation of the change of employment and accounting firm

Applicable  Not applicable

On March 15, 2024, the "Proposal on Hiring the Internal Control Audit Agency for 2024 was approved in the 18th meeting of the Tenth session of the board of directors, and it agreed that the Company will continue to hire Yongtuo Accounting Firm (LLP) as the internal control auditor for 2024. The expected audit fee shall not exceed RMB 300,000. On May 20, 2024, the "Proposal on Hiring the Internal Control Audit Agency for 2024" was approved in the Company's 2023 Annual General Meeting of Shareholders.

### 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 Communication Group Finance Co., Ltd	Controlled by the same parent company	350,000	0.35%-2.85%	267,814.82	1,319,850.72	1,308,587.44	279,078.10

###### Loan business

Related party	Relationship	Loan limit(RMB'00000 )	Loan interest	Beginning balance(RMB'00000 )	The amount of this period		Ending balance(RMB'00000 )
					Total loan amount	Total repayment	

		)	t rate range	)	of the current period(RMB'00000 )	amount of the current period(RMB'00000 )	
Guangdong Communicatio ns Group Finance Co., Ltd	Controlled by the same parent company	300,000	2.20% - 2.70%	40,632.92	75,701.30	31,073.38	85,260.84

#### 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	300,000	74,000

#### 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 17th (Provisional) meeting of the 10th Board of Directors of the Company reviewed and approved the Proposal on the Commissioned Operation and Management Contract of Guangdong Beijing-Zhuhai Expressway Guangzhou-Zhuhai North Section in 2024-2026 signed between Guangzhou-Zhuhai East Company and Guangzhou-Zhuhai North Section Company. Approved the signing of the "Entrusted Operation and Management Contract for the Guangzhou-Zhuhai North Section of Guangdong Beijing-Zhuhai Expressway for 2024-2026" between the Beijing-Zhuhai Expressway Guangzhou-Zhuhai Section Co., Ltd-a holding subsidiary and Guangdong Beijing-Zhuhai Expressway Guangzhou-Zhuhai North Section Co., Ltd., with a total contract amount of no more than RMB 84 million.

2. The 18th (Provisional) meeting of the 10th Board of Directors of the Company reviewed and approved the Proposal on Concerning the Company Daily Associated Transactions Predicted of 2024. Agree on the predicted daily associated transactions for the company headquarters, wholly-owned and holding subsidiaries of 2024, The total transaction amount does not exceed RMB 63.8115 million .

3. The 22nd (extraordinary) meeting of the 10th Board of Directors and the first extraordinary general meeting of shareholders in 2024 have reviewed and approved the Proposal to Sign a Supplementary Agreement to the Financial Service Agreement with Guangdong Transportation Group Finance Co., Ltd. Agreed that the Company and Guangdong Communication Group Finance Co., Ltd. Signing a supplementary agreement to the "Financial Services Agreement", and during the validity period of the agreement, increase the deposit limit of Guangdong Communication Group Finance Co., Ltd., and stipulate that the total daily balance of deposits absorbed from the Company and its affiliated enterprises shall not exceed 3.5 billion yuan.

4. The 24th (Provisional) meeting of the 10th Board of Directors of the Company reviewed and approved the Proposal on the Guangzhu Section Company Entrusting Tongyi Company to be Responsible for the Development and Operation of Gas Station in Zhongshan (Former Minzhong) Service Area. Agreed: 1. The

Beijing Zhuhai Expressway Guangzhou Zhuhai Section Co., Ltd. entrusts Guangdong Tongyi Expressway Service Area Co., Ltd. to be responsible for the development and operation of the gas station in the Zhongshan (Former Minzhong) service area of the Guangzhou-Zhuhai section of the Beijing-Zhuhai Expressway; 2. The Beijing Zhuhai Expressway Guangzhou Zhuhai Section Co., Ltd. and Guangdong Tongyi Expressway Service Area Co., Ltd. signed a contract for the development and operation of gas station in the service area for a period of three years (that is, from December 2024 to December 2027), and the total contract amount does not exceed 54 million yuan.

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
Announcement on Related-Party Transactions of Subsidiary Entrusted Operations	January 31,2024	www.cninfo.com.cn
Estimates announcement of the Daily Related Party Transaction of 2024	March 16,2024	www.cninfo.com.cn
Announcement of related party transaction	October 25,2024	www.cninfo.com.cn
Announcement of related party transaction	December 14,2024	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 28,438,950.74, 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. Explanation on other significant events

Applicable  Not applicable

After being reviewed and approved at the third extraordinary general meeting of shareholders in 2020, the Company acquired 21% equity of Guangdong Guangzhou-Huizhou Expressway Co., Ltd. held by Guangdong Expressway Co., Ltd. in cash in 2020 (hereinafter referred to as "this transaction"). The Company has signed the Profit Compensation Agreement between Guangdong Provincial Expressway Development Co., Ltd. and Guangdong Expressway Co., Ltd. (hereinafter referred to as the "Profit Compensation Agreement") with Guangdong Expressway, and Guangdong Expressway made commitments to Guangzhou-Huizhou Expressway's net profits for the years 2020, 2021, and 2022 (hereinafter referred to as the "Performance Commitment Period"). After being reviewed and approved at the first extraordinary general meeting of shareholders in 2023, the Company signed the Supplementary Agreement to the Profit Compensation Agreement between Guangdong Provincial Expressway Development Co., Ltd. and Guangdong Expressway Co., Ltd. (hereinafter referred to as the "Supplementary Agreement"), with the Performance Commitment Period adjusted to the years of 2020, 2021, and 2023.

According to the Special Audit Report on the Profit Forecast Implementation of Guangdong Guangzhou-Huizhou Expressway Co., Ltd. (YZZ Zi (2024) No. 310039) issued by Yongtuo Certified Public Accountants LLP (Special General Partnership) on March 15, 2024, Guangzhou-Huizhou Expressway achieved a cumulative net profit of RMB 2,951,041,600 after deducting non recurring gains and losses in 2020, 2021 and 2023, and a cumulative net profit of RMB 2,999,265,700 after deducting non recurring gains and losses in the performance commitment period of 2020, 2021 and 2023, with the actual cumulative profit RMB 48,224,100 less than the promised cumulative amount, which has triggered the provisions of Article 2.3 of the Profit Compensation Agreement and Article 2.1 of the Supplementary Agreement, thus Guangdong Expressway had to pay performance compensation to the Company. According to the performance commitment compensation formula stipulated in the above agreement, the performance commitment compensation amount that the Guangdong Expressway should pay is RMB 40,092,886.12.

As of July 2, 2024, the Company has received the above-mentioned performance commitment compensation amount from Guangdong Expressway. Guangdong Expressway has fulfilled its performance commitment and compensation obligations for major asset restructuring projects in 2020.

Description of provisional announcement	Date of disclosing provisional announcement	Description of the website for disclosing provisional announcements
Announcement on the completion of cash compensation for the implementation of	2024-7-4	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>



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performance commitments for major asset restructuring projects in 2020.		
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**XVII. Significant event of subsidiary of the Company**

Applicable Not applicable

## VII. Change of share capital and shareholding of Principal Shareholders

### I. Changes in share capital

#### 1. Changes in share capital

In shares

	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	438,827,545	20.99%				- 100,425	- 100,425	438,727,120	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	7,009,069	0.34%				- 100,425	- 100,425	6,908,644	0.33%
Including : Domestic Legal person shares	6,539,722	0.31%				- 137,089	- 137,089	6,402,633	0.31%
Domestic natural person shares	469,347	0.02%				36,664	36,664	506,011	0.02%
4.Foreign shares	0	0.00%						0	0.00%
Including: Foreign legal person shares	0	0.00%						0	0.00%
Foreign natural person shares	0	0.00%						0	0.00%
II. Shares with unconditional subscription	1,651,978,581	79.01%				100,425	100,425	1,652,079,006	79.02%
1.Common shares in RMB	1,303,329,906	62.34%				-900	-900	1,303,329,006	62.34%
2.Foreign shares in domestic market	348,648,675	16.68%				101,325	101,325	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, 137,089 shares held by "domestic legal persons" were converted into shares held by "domestic natural persons".

2. During the reporting period, The 101,325 "restricted shares held by domestic natural persons" held by the resigned director, General Manager Mr. Wang Chunhua were converted into "unrestricted shares"

3. 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
Wang Chunhua	101,325	0	101,325	0	Outgoing executives locked up shares	July 2024
Ke Lin	0	900	0	900	Outgoing executives locked up shares	2026
Total	101,325	900	101,325	900	--	--

## 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	53,703	Total shareholders at the end of the month from the date of disclosing the annual report	49,738	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		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	0	410,105,738	103,379,742	Not applicable	0	
Guangdong Highway Construction Co., Ltd,	State-owned legal person	22.30%	466,325,020	0	0	0	Not applicable	0	
Shangdong Expressway Investment Development Co., Ltd.	State-owned legal person	9.68%	202,429,927	-8,713,918	0	0	Not applicable	0	
Guangdong Provincial Freeway Co.,Ltd.	State-owned legal person	2.53%	52,937,491	0	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	33,699,856	0	0	Not applicable	0	

China Construction Bank Co., Ltd—Yinhua rich theme hybrid securities investment fund	Other	1.43%	30,000,000	10,378,359	0	0	Not applicable	0
HKSCC	Overseas legal person	0.75%	15,632,849	-17,363,666	0	0	Not applicable	0
Xinyue Co., Ltd.	Overseas legal person	0.63%	13,201,086	0	0	0	Not applicable	0
Orient Securities	State-owned legal person	0.61%	12,696,113	1,492,300	0	0	Not applicable	0
Agricultural Bank of China Co.,Ltd-China Post Core Growth Mixed Securities Investment Fund	Other	0.57%	12,000,000	0	0	0	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			
Shangdong Expressway Investment Development 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			
Guangdong Provincial Freeway Co.,Ltd.	33,355,263			RMB Common shares	33,355,263			
China Construction Bank Co., Ltd—Yinhua rich theme hybrid securities investment fund	30,000,000			RMB Common	30,000,000			

		shares	
HKSCC	15,632,849	RMB Common shares	15,632,849
Xinyue Co., Ltd.	13,201,086	Foreign shares placed in domestic	13,201,086
Orient Securities	12,696,113	RMB Common shares	12,696,113
Agricultural Bank of China Co.,Ltd-China Post Core Growth Mixed Securities Investment Fund	12,000,000	RMB Common shares	12,000,000
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)	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

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 Controlling shareholder	Legal representative/Leader	Date of incorporation	Organization code	Principal business activities
Guangdong Communication Group Co., Ltd.	Deng 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 26,2004	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.			

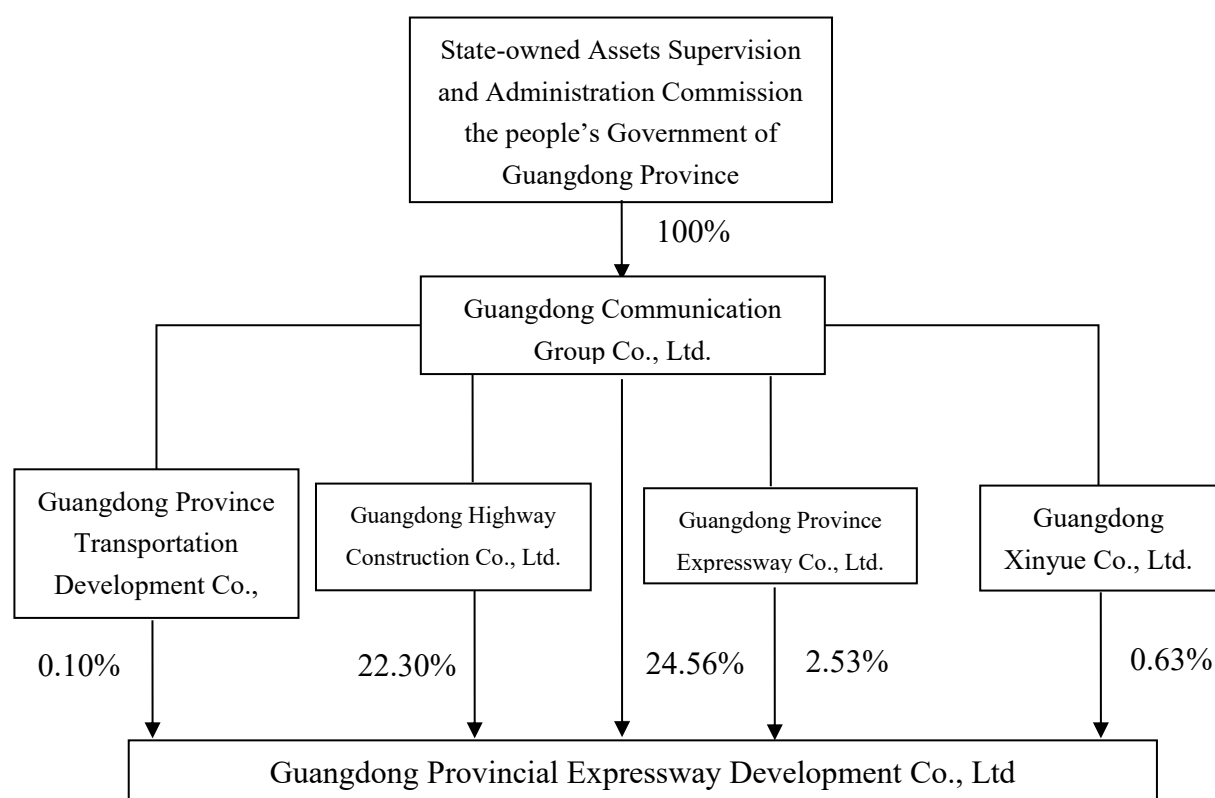
Changes of controlling shareholder in reporting period

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

### **VIII. Situation of the Preferred Shares**

Applicable Not applicable

The Company had no preferred shares in the reporting period.

### **IX. Corporate Bond**

#### **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**

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	74,989.80	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
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						

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	No	Yang Ting	010-85679696

Whether the above agency changes during the reporting period

 Yes  No**4. Use of raised funds**

In RMB

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	750,000,000	Used to repay the issuer's existing debt and supplement working capital	750,000,000	0	No	No	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	2.71	3.22	-15.84%
Debt ratio	41.20%	41.93%	-0.73%
Quickratio	2.71	3.22	-15.84%
	Amount of this period	Amount of last period	At the same time rate of change
Net profit after deducting non-recurring profit and loss	164,457.87	170,509.98	-3.55%
EBITDA total debt ratio	52.07%	56.83%	-4.76%
Time interest earned ratio	12.19	12.1	0.74%
Cash interest guarantee times	16.75	17.61	-4.88%
EBITDA Time interest earned ratio	16.62	16.5	0.73%
Repayment of debt (%)	100.00%	100.00%	0.00%
Payment of interest (%)	100.00%	100.00%	0.00%

## X. Financial Report

### I. Audit report

Type of audit opinion	Standard Unqualified audit opinion
Date of signature of audit report	March 3,2025
Name of audit firm	Yong Tuo Certified Public Accountants (special general partnership)
Audit report Number	YZSZ (2025) No. 110002
Names of the Certified Public Accountants	Sun Xiuqing, Huang Zhiyan

### To all shareholders of Guangdong Provincial Expressway Development Co., Ltd.

#### 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, 2024, 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, 2024 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. We have identified the following items as key audit items that need to be communicated in the audit report.
  - 1. Item description
  - As stated in "Note III, (XV) Fixed Assets to the Financial Statements" and "Note V, (X) Fixed Assets to the Financial Statements", the book value of Guangdong Expressway on toll roads at the end of 2024 was RMB 8,196,804,742.94, and the depreciation amount for toll roads in 2024 was RMB 932,615,007.31. Guangdong Expressway's depreciation on toll roads are made according to

the traffic flow method, and the current depreciation amount is calculated according to the proportion of the actual traffic flow in the current period to the total estimated remaining traffic flow. The total estimated remaining traffic flow is a prediction of the total traffic flow of toll roads within the approved remaining toll period, which is a major accounting estimate. Therefore, we determine the pricing and depreciation of toll roads as key audit items.

## 2. Audit response

In response to the above key audit matter, we have implemented the following main audit procedures:

(1) Understand, evaluate and test the internal control of the management of the Company on the daily management and accounting treatment of toll roads;

(2) Check whether the actual traffic flow data applied by Guangdong Expressway Company in the depreciation calculation of toll roads is consistent with the actual traffic flow data obtained by Guangdong Expressway Company from external service units;

(3) Evaluate the independence and professional competence of the third-party organization employed by the Company that carries out traffic flow forecast;

(4) Understand the methods used in traffic flow forecast reports issued by third-party organizations to forecast the traffic flow in the future, and evaluate the reliability of traffic flow forecast reports by comparing the predicted traffic flow for the past year with the actual traffic flow for that period;

(5) Recalculate the depreciation of roads and bridges to verify the accuracy of the depreciation amount of roads and bridges 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.

Yong Tuo Certified Public  
Accountants Co., Ltd.(Special  
General Partnership)

CPA:

Sun Xiuqing

(Project partner) :

CPA:

Huang Zhiyan

Beijing China

March 3,2025

## 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, 2024

In RMB

Item	December 31, 2024	January 1, 2024
Current asset:		
Monetary fund	4,289,826,663.22	4,718,631,732.20
Settlement provision		
Outgoing call loan		
Transactional financial assets		
Derivative financial assets		
Notes receivable		
Account receivable	82,361,054.69	139,899,420.24
Financing of receivables		
Prepayments	3,732,159.00	8,488,165.87
Insurance receivable		
Reinsurance receivable		
Provisions of Reinsurance contracts receivable		
Other account receivable	148,857,119.34	89,578,207.76
Including: Interest receivable		
Dividend receivable	28,621,800.58	1,205,472.90
Repurchasing of financial assets		
Inventories		
Including: Data resources		
Contract assets		
Assets held for sales		
Non-current asset due within 1 year		
Other current asset	6,167,340.16	34,805.71
Total of current assets	4,530,944,336.41	4,956,632,331.78
Non-current assets:		
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	3,332,350,008.84	3,095,578,288.00
Other equity instruments investment	1,768,953,885.85	1,534,396,887.63
Other non-current financial assets	186,494,177.20	183,856,768.00

Item	December 31, 2024	January 1, 2024
Property investment	2,225,911.46	2,447,026.45
Fixed assets	8,872,808,692.97	9,010,168,712.92
Construction in progress	2,665,392,094.81	1,960,092,562.22
Production physical assets		
Oil & gas assets		
Use right assets	14,217,517.99	24,967,509.81
Intangible assets	197,694,153.19	221,328,753.00
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill		
Long-germ expenses to be amortized		
Deferred income tax asset	32,679,298.44	39,836,115.11
Other non-current asset	837,904,037.77	339,658,212.49
Total of non-current assets	17,910,719,778.52	16,412,330,835.63
Total of assets	22,441,664,114.93	21,368,963,167.41
Current liabilities		
Short-term loans		110,085,708.33
Loan from Central Bank		
Borrowing funds		
Transactional financial liabilities		
Derivative financial liabilities		
Notes payable		
Account payable	226,104,482.05	214,450,590.80
Advance receipts	250,984.74	2,647,230.92
Contract liabilities		
Selling of repurchased financial assets		
Deposit taking and interbank deposit		
Entrusted trading of securities		
Entrusted selling of securities		
Employees' wage payable	22,412,317.23	20,622,986.18
Tax payable	131,748,260.36	155,123,590.65
Other account payable	272,118,036.92	150,293,516.43
Including: Interest payable		
Dividend payable	32,714,825.12	27,809,510.32
Fees and commissions payable		
Reinsurance fee payable		
Liabilities held for sales		
Non-current liability due within 1 year	1,017,246,515.19	883,412,159.65
Other current liability	73,697.84	368,676.26
Total of current liability	1,669,954,294.33	1,537,004,459.22
Non-current liabilities:		

Item	December 31, 2024	January 1, 2024
Reserve fund for insurance contracts		
Long-term loan	6,728,264,750.00	5,944,716,050.00
Bond payable		749,401,333.95
Including: preferred stock		
Sustainable debt		
Lease liability	2,730,189.11	13,482,202.97
Long-term payable	2,022,210.11	2,022,210.11
Long-term remuneration payable to staff		
Expected liabilities		
Deferred income	511,971,907.34	429,079,908.54
Deferred income tax liability	330,830,731.06	284,451,199.04
Other non-current liabilities		
Total non-current liabilities	7,575,819,787.62	7,423,152,904.61
Total of liability	9,245,774,081.95	8,960,157,363.83
Owners' equity		
Share capital	2,090,806,126.00	2,090,806,126.00
Other equity instruments		
Including: preferred stock		
Sustainable debt		
Capital reserves	782,661,218.56	783,125,493.70
Less: Shares in stock		
Other comprehensive income	366,149,871.08	163,568,401.33
Special reserve		
Surplus reserves	1,684,087,655.64	1,520,627,456.34
Common risk provision		
Retained profit	5,544,395,448.25	5,289,404,378.52
Total of owner's equity belong to the parent company	10,468,100,319.53	9,847,531,855.89
Minority shareholders' equity	2,727,789,713.45	2,561,273,947.69
Total of owners' equity	13,195,890,032.98	12,408,805,803.58
Total of liabilities and owners' equity	22,441,664,114.93	21,368,963,167.41

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, 2024	January 1, 2024
Current asset:		
Monetary fund	1,827,026,427.48	2,464,109,767.51
Transactional financial assets		
Derivative financial assets		
Notes receivable		

Item	December 31, 2024	January 1,2024
Account receivable	19,832,233.51	31,718,251.28
Financing of receivables		
Prepayments	2,429,028.94	6,668,377.73
Other account receivable	436,815,407.73	1,021,305,845.87
Including: Interest receivable		
Dividend receivable	28,621,800.58	1,205,472.90
Inventories		
Including: Data resources		
Contract assets		
Assets held for sales		
Non-current asset due within 1 year		
Other current asset	6,128,385.43	
Total of current assets	2,292,231,483.09	3,523,802,242.39
Non-current assets:		
Creditor's right investment		
Other creditor's right investment		
Long-term receivable		
Long term share equity investment	7,846,717,402.01	6,942,986,509.74
Other equity instruments investment	1,768,953,885.85	1,534,396,887.63
Other non-current financial assets		
Property investment	1,973,769.72	2,194,888.20
Fixed assets	4,722,709,889.80	4,929,287,711.63
Construction in progress	308,615,083.86	241,492,676.67
Production physical assets		
Oil & gas assets		
Use right assets	13,566,418.32	24,137,970.26
Intangible assets	116,330,587.32	124,092,435.10
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill		
Long-germ expenses to be amortized		
Deferred income tax asset	28,274,192.91	33,747,359.73
Other non-current asset	2,060,000.00	
Total of non-current assets	14,809,201,229.79	13,832,336,438.96
Total of assets	17,101,432,712.88	17,356,138,681.35
Current liabilities		
Short-term loans		
Transactional financial liabilities		
Derivative financial liabilities		
Notes payable		
Account payable	116,590,086.29	119,520,338.64

Item	December 31, 2024	January 1,2024
Advance receipts	250,984.74	250,984.74
Contract Liabilities		
Employees' wage payable	7,715,710.30	7,453,993.89
Tax payable	23,752,944.73	8,185,707.22
Other account payable	306,323,712.32	374,738,279.30
Including: Interest payable		
Dividends Payable	32,714,825.12	27,809,510.32
Dividend payable		
Liabilities held for sales		
Non-current liability due within 1 year	931,134,209.98	824,960,532.88
Other current liability	18,906.24	52,275.94
Total of current liability	1,385,786,554.60	1,335,162,112.61
Non-current liabilities:		
Long-term loan	5,172,549,750.00	5,464,096,050.00
Bond payable		749,401,333.95
Including: preferred stock		
Sustainable debt		
Lease liability	2,730,189.11	13,405,284.96
Long-term payable	2,022,210.11	2,022,210.11
Long-term remuneration payable to staff		
Expected liabilities		
Deferred income	273,537.20	3,555,984.68
Deferred income tax liability	117,617,593.90	61,555,338.93
Other non-current liabilities		
Total non-current liabilities	5,295,193,280.32	6,294,036,202.63
Total of liability	6,680,979,834.92	7,629,198,315.24
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	366,149,871.08	163,568,401.33
Special reserve		
Surplus reserves	1,504,115,388.08	1,340,655,188.78
Retained profit	5,484,377,888.80	5,156,907,046.00
Total of owners' equity	10,420,452,877.96	9,726,940,366.11
Total of liabilities and owners' equity	17,101,432,712.88	17,356,138,681.35

**3.Consolidated Income statement**

In RMB

Item	2024	2023
I. Income from the key business	4,569,903,078.72	4,879,066,948.19
Incl: Business income	4,569,903,078.72	4,879,066,948.19
Interest income		
Insurance fee earned		
Fee and commission received		
II. Total business cost	1,988,786,259.66	2,078,327,690.70
Incl: Business cost	1,631,074,265.11	1,740,818,258.17
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	23,198,292.71	23,027,906.77
Sales expense		
Administrative expense	203,389,242.59	189,461,539.01
R & D costs	5,083,785.20	3,245,205.00
Financial expenses	126,040,674.05	121,774,781.75
Including: Interest expense	176,538,813.65	214,338,558.69
Interest income	56,039,879.15	94,065,812.39
Add: Other income	11,532,166.82	11,606,155.53
Investment gain (“-”for loss)	302,846,786.74	312,359,708.13
Incl: investment gains from affiliates	192,051,727.06	215,712,728.62
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	2,637,409.20	2,456,768.00
Credit impairment loss	-121,656,189.18	-123,166,054.97
Impairment loss of assets		-10,443,015.96
Assets disposal income	-721,318.52	
III. Operational profit (“-”for loss)	2,775,755,674.12	2,993,552,818.22
Add : Non-operational income	6,624,670.82	4,745,630.19
Less: Non-operating expense	8,289,204.77	21,397,141.51
IV. Total profit (“-”for loss)	2,774,091,140.17	2,976,901,306.90
Less: Income tax expenses	671,178,358.12	714,561,170.84
V. Net profit	2,102,912,782.05	2,262,340,136.06
(I) Classification by business continuity		
1.Net continuing operating profit	2,102,912,782.05	2,262,340,136.06



Item	2024	2023
2.Termination of operating net profit		
(II) Classification by ownership		
1.Net profit attributable to the owners of parent company	1,562,122,219.95	1,633,811,033.68
2.Minority shareholders' equity	540,790,562.10	628,529,102.38
VI. Net after-tax of other comprehensive income	202,581,469.75	-7,065,255.34
Netofprofittofothercomprehensiveincomeattributableto ownersoftheparentcompany.	202,581,469.75	-7,065,255.34
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	182,511,260.27	-17,180,132.51
1.Re-measurementofdefinedbenefitplansofchangesinnetdebt ornetassets		
2.Othercomprehensiveincomeundertheequitymethodin vesteecannotbereclassifiedintoprofitorloss.	6,593,511.61	
3. Changes in the fair value of investments in other equity instruments	175,917,748.66	-17,180,132.51
4. Changes in the fair value of the company's credit risks		
5.Other		
(II) Othercomprehensiveincomethatwillbereclassifiedintopr ofitorloss.	20,070,209.48	10,114,877.17
1.Othercomprehensiveincomeundertheequitymethodin vestee canbereclassifiedintoprofitorloss.	20,070,209.48	10,114,877.17
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.Translationdifferencesincurrencyfinancialstatements		
7.Other		
Netofprofittofothercomprehensiveincomeattributableto Minority shareholders' equity		
VII. Total comprehensive income	2,305,494,251.80	2,255,274,880.72
Total comprehensive income attributable to the owner of the parent company	1,764,703,689.70	1,626,745,778.34
Total comprehensive income attributable minority	540,790,562.10	628,529,102.38

Item	2024	2023
shareholders		
VIII. Earnings per share		
(I) Basic earnings per share	0.75	0.78
(II) Diluted earnings per share	0.75	0.78

The current business combination under common control, the net profit of the combined party before achieving net profit of RMB0.00, 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

In RMB

Item	2024	2023
I. Income from the key business	1,508,500,575.92	1,535,585,466.23
Incl: Business cost	554,664,684.30	610,980,785.63
Business tax and surcharge	8,089,920.77	8,076,686.24
Sales expense		
Administrative expense	128,949,733.56	119,191,042.73
R & D expense	3,195,423.45	3,245,205.00
Financial expenses	177,510,575.54	214,571,226.30
Including: Interest expenses	205,562,083.83	240,441,217.03
Interest income	33,491,134.51	27,292,545.80
Add: Other income	3,570,579.12	4,252,550.47
Investment gain (“-” for loss)	1,159,856,692.42	1,044,240,085.29
Including: investment gains from affiliates	196,194,159.84	215,529,559.56
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	-721,318.52	
II. Operational profit (“-” for loss)	1,798,796,191.32	1,628,013,156.09
Add : Non-operational income	1,334,982.13	1,232,923.08
Less: Non-operational expenses	1,199,248.86	9,053,337.37
III. Total profit (“-” for loss)	1,798,931,924.59	1,620,192,741.80
Less: Income tax expenses	164,329,931.57	144,482,868.61
IV. Net profit	1,634,601,993.02	1,475,709,873.19
1. Net continuing operating profit	1,634,601,993.02	1,475,709,873.19
2. Termination of operating net profit		
V. Net after-tax of other comprehensive income	202,581,469.75	-7,065,255.34
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting	182,511,260.27	-17,180,132.51

Item	2024	2023
period		
1.Re-measurementofdefinedbenefitplansofchangesinnetdebtornetassets		
2.Othercomprehensiveincomeundertheequitymethodinvestee can notbereclassifiedintoprofitorloss.	6,593,511.61	
3. Changes in the fair value of investments in other equity instruments	175,917,748.66	-17,180,132.51
4. Changes in the fair value of the company's credit risks		
5.Other		
(II)Othercomprehensiveincome thatwillbereclassifiedintoprofit or loss	20,070,209.48	10,114,877.17
1.Othercomprehensiveincomeundertheequitymethodinvestee can bereclassifiedintoprofit or loss.	20,070,209.48	10,114,877.17
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.Translationdifferencesincurrencyfinancialstatements		
7.Other		
VI. Total comprehensive income	1,837,183,462.77	1,468,644,617.85
VII. Earnings per share		
(I) Basic earnings per share		
(II)Diluted earnings per share		

## 5. Consolidated Cash flow statement

In RMB

Item	2024	2023
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	4,745,448,281.75	4,951,961,030.30
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	326,835,498.54	562,750,580.32
Sub-total of cash inflow	5,072,283,780.29	5,514,711,610.62
Cash paid for purchasing of merchandise and services	349,338,366.27	356,711,777.61
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	502,767,262.92	495,860,299.67
Taxes paid	861,499,760.74	732,384,642.28
Other cash paid for business activities	102,314,796.45	97,969,327.59
Sub-total of cash outflow from business activities	1,815,920,186.38	1,682,926,047.15
Net cash generated from /used in operating activities	3,256,363,593.91	3,831,785,563.47
II. Cash flow generated by investing		
Cash received from investment retrieving	39,614,562.90	80,429,567.10
Cash received as investment gains	158,293,859.68	140,568,804.28
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	1,470,189.30	116,722.53
Net cash received from disposal of subsidiaries or		

Item	2024	2023
other operational units		
Other investment-related cash received	5,259,269.50	
Sub-total of cash inflow due to investment activities	204,637,881.38	221,115,093.91
Cash paid for construction of fixed assets, intangible assets and other long-term assets	2,036,600,945.23	1,539,385,895.45
Cash paid as investment	201,662,000.00	166,330,000.00
Net increase of loan against pledge		
Net cash received from subsidiaries and other operational units		
Other cash paid for investment activities	3,669,511.10	182,544.13
Sub-total of cash outflow due to investment activities	2,241,932,456.33	1,705,898,439.58
Net cash flow generated by investment	-2,037,294,574.95	-1,484,783,345.67
III.Cash flow generated by financing		
Cash received as investment	192,500,000.00	175,000,000.00
Including: Cash received as investment from minor shareholders	192,500,000.00	175,000,000.00
Cash received as loans	1,350,955,084.00	675,525,000.00
Other financing –related cash received	40,092,886.12	
Sub-total of cash inflow from financing activities	1,583,547,970.12	850,525,000.00
Cash to repay debts	1,270,080,259.00	1,038,658,425.00
Cash paid as dividend, profit, or interests	1,957,815,078.56	1,727,111,491.46
Including: Dividend and profit paid by subsidiaries to minor shareholders	566,774,796.34	569,575,174.55
Other cash paid for financing activities	12,138,004.61	14,094,281.84
Sub-total of cash outflow due to financing activities	3,240,033,342.17	2,779,864,198.30
Net cash flow generated by financing	-1,656,485,372.05	-1,929,339,198.30
IV. Influence of exchange rate alternation on cash and cash equivalents	-4,587,996.33	-693,816.83
V.Net increase of cash and cash equivalents	-442,004,349.42	416,969,202.67
Add: balance of cash and cash equivalents at the beginning of term	4,701,657,434.00	4,284,688,231.33
VI ..Balance of cash and cash equivalents at the end of term	4,259,653,084.58	4,701,657,434.00

## 6. Cash Flow Statement of the Parent Company

In RMB

Item	2024	2023
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	1,561,429,158.48	1,569,576,641.63
Tax returned		
Other cash received from business operation	114,438,110.42	178,378,550.98
Sub-total of cash inflow	1,675,867,268.90	1,747,955,192.61
Cash paid for purchasing of merchandise and services	113,313,804.87	126,343,176.79
Cash paid to staffs or paid for staffs	162,987,657.26	161,391,920.54
Taxes paid	199,803,534.19	100,391,735.11
Other cash paid for business activities	166,979,810.96	152,266,887.57
Sub-total of cash outflow from business activities	643,084,807.28	540,393,720.01
Net cash generated from /used in operating activities	1,032,782,461.62	1,207,561,472.60
II. Cash flow generated by investing		
Cash received from investment retrieving		
Cash received as investment gains	1,020,921,447.70	933,027,040.76
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	1,073,952.30	18,092.53
Net cash received from disposal of subsidiaries or other operational units		
Other investment-related cash received		
Sub-total of cash inflow due to investment activities	1,021,995,400.00	933,045,133.29
Cash paid for construction of fixed assets, intangible assets and other long-term assets	260,396,069.30	113,805,594.78
Cash paid as investment	186,350,000.00	163,250,000.00
Net cash received from subsidiaries and other operational units		
Other cash paid for investment activities		
Sub-total of cash outflow due to investment activities	446,746,069.30	277,055,594.78
Net cash flow generated by investment	575,249,330.70	655,989,538.51
III. Cash flow generated by financing		
Cash received as investment		
Cash received as loans	10,955,084.00	
Other financing –related cash received	40,092,886.12	
Sub-total of cash inflow from financing activities	51,047,970.12	
Cash to repay debts	922,119,384.00	67,189,300.00
Cash paid as dividend, profit, or interests	1,357,397,095.53	1,130,578,984.77
Other cash paid for financing activities	12,058,626.61	14,014,903.84
Sub-total of cash outflow due to financing activities	2,291,575,106.14	1,211,783,188.61
Net cash flow generated by financing	-2,240,527,136.02	-1,211,783,188.61
IV. Influence of exchange rate alternation on cash and cash equivalents	-4,587,996.33	-693,816.83
V. Net increase of cash and cash equivalents	-637,083,340.03	651,074,005.67
Add: balance of cash and cash equivalents at the beginning of	2,462,888,567.51	1,811,814,561.84

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Item	2024	2023
term		
VI ..Balance of cash and cash equivalents at the end of term	1,825,805,227.48	2,462,888,567.51

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

Amount in this period

In RMB

Item	2024														Minor shareholders' equity	Total of owners' equity
	Owner's equity Attributable to the Parent Company												Subtotal			
	Share Capital	Other Equity instrument			Capital reserves	Less: Shares in stock	Other Comprehensive Income	Specialized reserve	Surplus reserves	Common risk provision	Retained profit	Other				
	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				1,562,122,219.95		1,764,703,689.70	540,790,562.10	2,305,494,251.80	



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													
(II) Investment or decreasing of capital by owners														192,500,000.00	192,500,000.00	
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 of											-1,143,670,950.92		-1,143,670,950.92	-566,774,796.34	-1,710,445,747.26	

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													
common risk provisions																
3. Allotment to the owners (or shareholders)																
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.																
4. Change amount																

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 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		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

Amount in last year

In RMB

Item	2023														
	Owner's equity Attributable to the Parent Company												Minor shareholders' equity	Total of owners' equity	
	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				743,133,557.03		170,633,656.67		1,373,056,469.02		4,698,029,354.09		9,075,659,162.81	2,293,020,019.86	11,368,679,182.67
Add: Change of accounting policy															
Correcting of previous errors															
Other															
II. Balance at the beginning of current year	2,090,806,126.00				743,133,557.03		170,633,656.67		1,373,056,469.02		4,698,029,354.09		9,075,659,162.81	2,293,020,019.86	11,368,679,182.67
III. Changed in the current year					39,991,936.67		-7,065,255.34		147,570,987.32		591,375,024.43		771,872,693.08	268,253,927.83	1,040,126,620.91
(1) Total comprehensive income							-7,065,255.34				1,633,811,033.68		1,626,745,778.34	628,529,102.38	2,255,274,880.72
(II) Investment or decreasing of					40,092,886.12								40,092,886.12	175,000,000.00	215,092,886.12

Item	2023														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													
capital by owners																
1. Ordinary Shares invested by shareholders														175,000,000.00	175,000,000.00	
2. Holders of the equity instrument invested capital																
3. Amount of shares paid and accounted as owners' equity																
4. Other					40,092,886.12								40,092,886.12		40,092,886.12	
(III) Profit allotment									147,570,987.32		-1,042,436,009.25		-894,865,021.93	-535,275,174.55	-1,430,140,196.48	
1. Providing of surplus reserves									147,570,987.32		-147,570,987.32					
2. Providing of common risk provisions											-894,865,021.93		-894,865,021.93	-535,275,174.55	-1,430,140,196.48	
3. Allotment to																

Item	2023														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													
the owners (or shareholders)																
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.																
4. Change amount of defined benefit plans that carry																

Item	2023														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													
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					-100,949.45								-100,949.45			-100,949.45
IV. Balance at the end of this term	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	

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

Amount in this period

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
		Prefe rred stock	Susta inabl e 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												
Correcting of previous errors												
Other												
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 the equity instruments invested capital												
3.Amount of shares paid and accounted as owners' equity												
4. Other												



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
		Prefe rred stock	Susta inabl e debt	Other								
(III) Profit allotment								163,460,199.30	-			-1,143,670,950.92
1. Providing of surplus reserves								163,460,199.30	-1,307,131,150.22			
2. Allotment to the owners (or shareholders)									-			-1,143,670,950.92
3. Other									1,143,670,950.92			
(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.												
4. Change amount of defined benefit plans that carry forward Retained earnings												
5. Other comprehensive income carry-over retained earnings												
6. Other												

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
		Prefered stock	Sustainable debt	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

Amount in last year

In RMB

Item	2023											
	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	Sustai nable debt	Other								
I. Balance at the end of last year	2,090,806,126.00				934,908,293.69		170,633,656.67		1,193,084,201.46	4,723,633,182.06		9,113,065,459.88
Add: Change of accounting policy												
Correcting of previous errors												
Other												
II. Balance at the beginning of current year	2,090,806,126.00				934,908,293.69		170,633,656.67		1,193,084,201.46	4,723,633,182.06		9,113,065,459.88
III. Changed in the current year					40,095,310.31		-7,065,255.34		147,570,987.32	433,273,863.94		613,874,906.23
(I) Total comprehensive income							-7,065,255.34			1,475,709,873.19		1,468,644,617.85
(II) Investment or decreasing of capital by owners					40,092,886.12							40,092,886.12
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					40,092,886.12							40,092,886.12
(III) Profit allotment									147,570,987.32	-1,042,436,009.25		-894,865,021.93

Item	2023											
	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	Sustai nable debt	Other								
1. Providing of surplus reserves								147,570,987.32	-147,570,987.32			
2. Allotment to the owners (or shareholders)									-894,865,021.93			-894,865,021.93
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)												
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												

Item	2023											
	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	Sustai nable debt	Other								
2. Used this term												
(VI) Other				2,424.19								2,424.19
IV. Balance at the end of this term	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. Company Profile

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

1. 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.

2. 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.

3. 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.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

11. 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

12. 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, Tihe 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 investmentintechologicalindustries andprovisionofrelevant consultaion while investing in Shenzhen Huiyan Expressway Co., Ltd., Guangdong Jiangzhong Expressway Co.Ltd., Zhaoqing Yuezhao Expressway Co.,Ltd.,GanzhouKangdaExpressway,GanzhouGankangExpresswayCo.,Ltd., Guangdong Yuepu Small Refinancing Co., Ltd., Guoyuan Securities Co., Ltd, Hunan Lianzhi Technology Co., Ltd. Garage electric pile Holding (Shenzhen) Co., Ltd .and Guangdong Yuetong Qiyuan Chip Power Technology 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 Guangdong Expressway Technology Investment Co., Ltd., 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 3 ,2025.

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

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

The financial statements of the Company have been prepared on basis of going concern in conformity with Chinese Accounting Standards for Business Enterprises and the Accounting Systems for Business Enterprises issued by the Ministry of Finance of People’s Republic of China (Ministry of Finance issued order No.33, the Ministry of Finance revised order No.76) on February 15, 2006, and revised Accounting Standards (order 42 of the Ministry of Finance) and Compilation Rules for Information Disclosure by Companies Offering Securities to the Public No.15 – General Provisions on Financial Reports (2023 Revision) issued by the China Securities Regulatory Commission (CSRC).

According to the relevant accounting regulations in Chinese Accounting Standards for Business Enterprises, the Company has adopted the accrual basis of accounting. Held-for-sale non-current assets are measured at the lower of its book value at its classification date and fair value minus expected disposal costs. Where assets are impaired, provisions for asset impairment are made in accordance with relevant requirements

#### **2.Continuation**

There will be no such events or situations in the 12 months from the end of the reporting period that will cause material doubts as to the continuation capability of the Company.

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

#### **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.

#### **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

The Company adopts CNY to prepare its functional statements.

### 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 projects under construction	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 book value 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. Accountings for Business Combinations under the Same Control & Business Combinations not under the Same Control

#### 1. Business Combinations under the Same Control

If business participating in the combination are ultimately controlled by the same party or parties before and after the combination, and the control is not temporary, it is an business combination under the same control. Usually, business combination under the same control refers to the combination between business within the same business, except which it is generally not regarded as business combination under the same control.

The assets and liabilities obtained by the Company as the combining party in the business combination shall be measured according to the book value of the combined party in the consolidated financial statements of the ultimate controlling party on the combination date. For the long-term equity investment formed by holding combination under the same control, the company takes the share of the book owner's equity of the combined party on the combination date as the initial investment cost for forming the long-term equity investment. See the long-term equity investment for relevant accounting treatment; The assets and liabilities obtained by absorption and combination under the same control shall be recorded by the Company according to the original book value of the related assets and liabilities in the combined party. The company adjusts the capital reserve according to the difference between the book value of the net assets obtained and the book value of the combination consideration paid (or the total par value of the issued shares); If the capital reserve is insufficient to offset, the retained earnings shall be adjusted.

All directly related expenses incurred by the Company as a combining party for business combination, including audit fees, evaluation fees, legal service fees, etc., are included in the current profits and losses when incurred.

Fees and commissions paid for bonds issued by enterprises or other debts shall be included in the initial measurement amount of bonds and other debts issued. Fees, commissions and other expenses incurred in issuing equity securities in business combination shall be offset against the premium income of equity securities, and if the premium income is insufficient to offset, the retained earnings shall be offset.

If the holding under the same control is combined to form a parent-subsidary relationship, the parent company shall prepare consolidated financial statements on the consolidation date, including consolidated balance sheet, consolidated income statement and consolidated cash flow statement.

For the consolidated balance sheet, the book value of the combined party in the consolidated financial statements of the ultimate controlling party shall be incorporated into the consolidated financial statements, and the transactions between the combining party and the combined party on the consolidation date and the previous period shall be regarded as internal transactions and offset according to the relevant principles of "Consolidated Financial Statements"; The consolidated income statement and cash flow statement include the net profit and cash flow realized by the combining party and the combined party from the beginning of the current consolidation period to the consolidation date, and involve the cash flow generated by the transactions and internal transactions between the two parties in the current period, which shall be offset according to the relevant principles of the consolidated financial statements.

## **2. Business Combinations not under the Same Control**

If the parties involved in the combination are not ultimately controlled by the same party or parties before and after the combination, it is a business combination not under the same control.

### **Business Combinations not under the Same Control**

Determine the cost of business combination: the cost of business combination includes the fair value of cash or non-cash assets paid by the purchaser for business combination, debts issued or assumed, and equity securities issued on the purchase date.

In the business combination not under the same control, the intermediary expenses such as auditing, legal services, evaluation and consultation and other related management expenses incurred by the purchaser for the business combination shall be included in the current profits and losses when they occur; Transaction costs of equity

securities or debt securities issued by the purchaser as combination consideration shall be included in the initial recognized amount of equity securities or debt securities.

For the long-term equity investment obtained by holding combination not under the same control, the company takes the combination cost determined on the purchase date (excluding cash dividends and profits that should be collected from the investee) as the initial investment cost for the long-term equity investment of the purchaser; All identifiable assets and liabilities obtained by absorption and combination under different control that meet the recognition conditions shall be recognized as assets and liabilities of the enterprise at fair value on the date of purchase. If the Company takes non-monetary assets as consideration to obtain the control right of the purchaser or various identifiable assets and liabilities, the difference between the fair value of the relevant non-monetary assets on the purchase date and their book value shall be taken as the disposal profit and loss of the assets and recorded in the income statement of the current consolidation period.

In a business combination not under the same control, the difference between the cost of business combination and the fair value share of identifiable net assets of the purchaser obtained in the combination is recognized as goodwill; In the case of absorption and combination, the difference is recognized as goodwill in the individual financial statements of the parent company; In the case of holding combination, the difference is listed as goodwill in the consolidated financial statements.

The cost of business combination is less than the difference between the fair value share of identifiable net assets acquired during the combination, which is included in the profits and losses (non-operating income) of the current combination period after review by the Company. In the case of absorption and combination, the difference is included in the individual income statement of the parent company in the current combination period; In the case of holding combination, the difference is included in the consolidated income statement of the current combination period.

If the business combination not under the same control realized step by step through multiple exchange transactions is a package transaction, each transaction will be treated as a transaction to obtain control rights; If it is not a package transaction, the equity of the purchased party held before the purchase date shall be re-measured according to the fair value of the equity on the purchase date, and the difference between the fair value and its book value shall be included in the current investment income; If the equity of the purchased party held before the purchase date involves other comprehensive income, other comprehensive income related to it shall be converted into the investment income of the current period on the purchase date, except for other comprehensive income arising from the re-measurement of net liabilities or changes in net assets of the defined benefit plans by the invested party.

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

### **(1) Criteria for control**

The consolidation scope of consolidated financial statements is determined on the basis of control. Control means that the Company has the power over the investee, is entitled to variable returns by participating in the related activities of the investee, and has the ability to use the power over the investee to influence its return amount. Subsidiaries refer to subjects controlled by the Company (including enterprises, divisible parts of investee(s), structured subjects, etc.).

### **(2) Compilation method of consolidated financial statements**

The consolidated financial statements of the Company are based on the financial statements of the parent company and its subsidiaries, and are prepared according to other relevant information. When compiling, the important internal transactions between the parent company and its subsidiaries, such as investment, transactions, purchase and sale of inventories and their unrealized profits, are offset and combined item by item, and the

minority shareholders' rights and interests and the current income of minority shareholders are calculated. If the accounting policies and accounting periods of subsidiaries are inconsistent with those of the parent company, the accounting statements of subsidiaries shall be adjusted according to the accounting policies and accounting periods of the parent company before combination.

### **(3) Increase and decrease the consolidated report processing of subsidiaries during the reporting period**

During the reporting period, when preparing the consolidated balance sheet, the balance at the beginning of the consolidated balance sheet is adjusted for the subsidiaries added due to business combination under the same control. When preparing the consolidated balance sheet, the balance at the beginning of the year of the consolidated balance sheet is not adjusted for the subsidiaries added due to business combination not under the same control. During the reporting period, the subsidiaries are disposed of and the balance at the beginning of the consolidated balance sheet is not adjusted when the consolidated balance sheet is prepared.

During the reporting period, the income, expenses and profits of subsidiaries added by business combination under the same control from the beginning to the end of the reporting period are included in the consolidated income statement, and the cash flows from the beginning to the end of the reporting period are included in the consolidated cash flow statement. For subsidiaries added due to business combination not under the same control, the income, expenses and profits of such subsidiaries from the purchase date to the end of the reporting period are included in the consolidated income statement, and their cash flow from the purchase date to the end of the reporting period is included in the consolidated cash flow statement. During the reporting period, the subsidiary is disposed of, and the income, expenses and profits from the beginning of the period to the disposal date are included in the consolidated income statement, and the cash flow from the beginning of the period to the disposal date is included in the consolidated cash flow statement.

When the control right of the original subsidiary is lost due to the disposal of part of the equity investment or other reasons, the remaining equity investment after disposal shall be re-measured according to its fair value on the date of loss of control right. The sum of the consideration obtained from the disposal of equity and the fair value of the remaining equity, minus the difference between the share of the original subsidiary's net assets calculated continuously from the purchase date and the sum of goodwill calculated according to the original shareholding ratio, is included in the investment income in the current period when the control right is lost. Other comprehensive income related to the original subsidiary's equity investment is converted into current investment income when the control right is lost, except for other comprehensive income generated by the investee's re-measurement of net liabilities or changes in net assets of the set income plan.

The difference between the newly acquired long-term equity investment due to the purchase of minority shares and the identifiable net assets share of subsidiaries calculated according to the increased shareholding ratio, and the difference between the disposal price obtained from partial disposal of equity investment in subsidiaries and the net assets share of subsidiaries corresponding to the disposal of long-term equity investment are used to adjust the equity premium in the capital reserve in the consolidated balance sheet. If the equity premium in the capital reserve is insufficient to offset, the retained earnings will be adjusted.

### **(4) Processing of consolidated statements from step-by-step disposal of equity to loss of control rights**

If the transactions that dispose of the equity investment in subsidiaries until the loss of control rights are of a package transaction, the transactions shall be treated as transactions that dispose of subsidiaries and lose control rights; However, the difference between the disposal price and the share of the subsidiary's net assets related to the disposal investment before the loss of control right is recognized as other comprehensive income in the consolidated financial statements, which will be transferred to the current profit and loss when the control right is lost, except for other comprehensive income arising from the re-measurement of the net liabilities or changes in

net assets of the set income plan by the investee. If it is not a package transaction, before the loss of control, the difference between the disposal price and the corresponding net assets continuously calculated by the subsidiary from the purchase date will be adjusted to the capital reserve, and if the capital reserve is insufficient to offset, the retained earnings will be adjusted; In case of loss of control right, the accounting treatment shall be carried out according to the above accounting policy when the control right over the original subsidiary is lost.

## **8. Recognition Standard of Cash & Cash Equivalents**

Cash and cash equivalents of the Company include cash on hand, ready usable deposits and investments having short holding term (normally will be due within three months from the day of purchase), with strong liquidity and easy to be exchanged into certain amount of cash that can be measured reliably and have low risks of change.

## **9. Foreign Currency Transaction**

### **(1) Foreign currency business**

Foreign currency transactions of the Company are converted into the amount of bookkeeping base currency according to the spot rate on the transaction date.

On the balance sheet date, foreign currency monetary items and foreign currency non-monetary items shall be treated according to the following provisions: foreign currency monetary items shall be converted at the spot rate on the balance sheet date. Exchange differences arising from the difference between the spot rate on the balance sheet date and the spot rate at the time of initial recognition or the previous balance sheet date are included in the current profits and losses; Foreign currency non-monetary items measured at historical cost are still converted at the spot rate on the transaction date, without changing their bookkeeping base currency amount; Foreign currency non-monetary items measured at fair value shall be converted at the spot rate on the fair value determination date, and the difference between the converted bookkeeping base currency amount and the original bookkeeping base currency amount shall be treated as changes in fair value (including exchange rate changes) and included in the current profits and losses; During the capitalization period, the exchange difference between the principal and interest of foreign currency special loans is capitalized and included in the cost of assets that meet the capitalization conditions.

### **(2) Translation of foreign currency financial statements**

When converting foreign currency financial statements, the Company shall comply with the following regulations: assets and liabilities in the balance sheet shall be converted at the spot rate on the balance sheet date, and other items of owner's equity except "undistributed profits" shall be converted at the spot rate at the time of occurrence; The income and expense items in the income statement shall be converted at the spot rate on the transaction date (or at the exchange rate determined by a systematic and reasonable method and similar to the spot rate on the transaction date). The translation difference of foreign currency financial statements generated according to the above translation is recognized as other comprehensive income. The conversion of comparative financial statements shall be handled according to the above provisions.

## **10. Financial instruments (Excluding impairment)**

The Company recognizes the financial assets or liabilities when involved in financial instruments' agreements.

### **(1) Classification, recognition and measurement of financial assets**

In accordance with the characteristics of business model for managing financial assets and the contractual cash flow of financial assets, the Company classifies financial assets into: financial assets measured in amortized cost; financial assets measured at fair value and their's changes are included in other comprehensive income; financial assets measured at fair value and their's changes are included in current profits and losses.

The initial measurement of financial assets is calculated by using fair value. For financial assets measured at fair value, whose changes are included in current profits and losses, relevant transaction costs are directly included in current profits and losses; For other types of financial assets, relevant transaction costs are included in the initial recognition amount.

① Financial assets measured at amortized cost

The business model of the Company's management of financial assets measured by amortized cost is aimed at collecting the contractual cash flow, and the contractual cash flow characteristics of such financial assets are consistent with the basic lending arrangements, that is, the cash flow generated on a specific date is only the payment of principal and interest based on the amount of outstanding principal. For such financial assets, the Company adopts the method of real interest rate and makes subsequent measurement according to the cost of amortization. The profits or losses resulting from amortization or impairment are included in current profits and losses.

② Financial assets measured at fair value and changes included in other comprehensive income

The Company's business model for managing such financial assets is to collect the contractual cash flow, and the contractual cash flow characteristics of such financial assets are consistent with the basic lending arrangements. The Company measures such financial assets at fair value and their changes are included in other comprehensive gains, but impairment losses or gains, exchange gains and losses and interest income calculated according to the actual interest rate method are included in current profits and losses.

In addition, the Company designated some non-trading equity instrument investments as financial assets measured at fair value with changes included in other comprehensive income. The Company includes the relevant dividend income of such financial assets in current profits and losses, and the changes in fair value in other comprehensive gains. When the financial asset ceases to be recognized, the accumulated gains or losses previously included in other comprehensive gains shall be transferred into retained income from other comprehensive income, and not be included in current profit and loss.

③ Financial assets measured at fair value and changes included in current profits and losses

The Company includes the above-mentioned financial assets measured at amortized cost and those measured at fair value and their's changes in financial assets other than financial assets of comprehensive income and classifies them as financial assets measured at fair value and their's changes that are included in current profits and losses. In addition, the Company designates some financial assets as financial assets measured at fair value and includes their changes in current profits and losses in order to eliminate or significantly reduce accounting mismatches during initial recognition. In regard with such financial assets, the Company adopts fair value for subsequent measurement, and includes changes in fair value into current profits and losses.

**(2) Classification, recognition and measurement of financial liabilities**

The Group's financial liabilities are, on initial recognition, classified into financial liabilities at fair value through profit or loss and other financial liabilities. For financial liabilities at fair value through profit or loss, relevant transaction costs are immediately recognized in profit or loss for the current period, and transaction costs relating to other financial liabilities are included in the initial recognition amounts.

① Financial liabilities measured by the fair value and the changes recorded in profit or loss

The classification by which financial liabilities held-for-trade and financial liabilities designed at the initial recognition to be measured by the fair value follows the same criteria as the classification by which financial assets held-for-trade and financial assets designed at the initial recognition to be measured by the fair value and their changes are recorded in the current profit or loss

Transactional financial liabilities (including derivatives belonging to financial liabilities) are subsequently measured according to fair value. Except for hedging accounting, changes in fair value are included in current

profits and losses.

Financial liabilities designated as financial liabilities that are measured at fair value and their's changes are included in current profits and losses. The liabilities are included in other comprehensive gains due to changes in fair value caused by changes in the Company's own credit risk, and when the liabilities are terminated, the changes in fair value caused by changes in its own credit risk of other comprehensive gains are included in the cumulative changes in its fair value caused by changes in its own credit risk of other comprehensive gains. The amount is transferred to retained earnings. The remaining changes in fair value are included in current profits and losses. If the above-mentioned way of dealing with the impact of the changes in the credit risk of such financial liabilities will result in or expand the accounting mismatch in the profits and losses, the Company shall include all the profits or losses of such financial liabilities (including the amount of the impact of the changes in the credit risk of the enterprise itself) into the current profits and losses.

#### ② Other financial liabilities

In addition to the transfer of a financial asset is not in conformity with the conditions to stop the recognition or formed by its continuous involvement in the transferred financial asset, financial liabilities and financial guarantee contract of other financial liabilities classified as financial liabilities measured at the amortized cost, measured at the amortized cost for subsequent measurement, recognition has been stopped or amortization of the profit or loss is included in the current profits and losses.

### **(3) Recognition basis and measurement methods for transfer of financial assets**

Financial assets satisfying one of the following conditions shall be terminated and recognized: ①The contractual right to collect the cash flow of the financial asset is terminated; ②The financial asset has been transferred, and almost all the risks and rewards in the ownership of the financial asset have been transferred to the transferee; ③The financial asset has been transferred, although the enterprise neither transfers nor retains almost all the risks and rewards in the ownership of the financial asset, but it abandoned control of the financial assets.

In case that the enterprise does not transfer or retain almost all risks and rewards on financial assets ownership nor waive to control these assets, relevant financial assets shall be recognized in accordance with the degree for continued involvement of financial assets transferred and relevant liabilities shall be recognized correspondingly. west bank The term "continuous involvement in the transferred financial asset" shall refer to the risk level that the enterprise faces resulting from the change of the value of the financial asset.

If the overall transfer of the financial assets satisfies the derecognition criteria, the difference between the book value of the transferred financial assets and the sum of the consideration received from transfer and cumulative change in fair value previously recognized in other comprehensive income is accounted into the current profit or loss.

In case that the partial transfer of financial assets meets de-recognition conditions, the book value of financial assets transferred shall be allocated as per respective fair value between de-recognized or not de-recognized parts, and the difference between the sum of the consideration received due to transfer with the accumulated amount of fair value changes that is previously included in other comprehensive income and shall be allocated to de-recognized parts and the aforesaid book amount allocated shall be included in the current profit or loss.

The Company shall determine whether almost all the risks and rewards of the ownership of the financial assets sold by means of recourse or endorsed to transfer the financial assets it holds have been transferred. If almost all the risks and rewards in the ownership of the financial asset have been transferred to the transferee, the confirmation of the financial asset shall be terminated; if almost all the risks and rewards in the ownership of the financial asset have been retained, the confirmation of the financial asset shall not be terminated; if neither the transfer nor the retention of almost all the risks and rewards in the ownership of the financial asset has been made. In case of remuneration, it shall continue to determine whether the enterprise has retained control over the assets

and conduct accounting treatment in accordance with the principles described in the preceding paragraphs.

#### **(4) Termination confirmation of financial liabilities**

If the current obligation of a financial liability (or part thereof) has been discharged, the Company shall terminate the recognition of the financial liability (or part thereof). If the Company (the debtor) signs an agreement with the lender to replace the original financial liabilities by assuming new financial liabilities, and the contract terms of the new financial liabilities are substantially different from those of the original financial liabilities, it shall terminate the recognition of the original financial liabilities and at the same time confirm a new financial liabilities. If the Company substantially amends the contract terms of the original financial liabilities (or part thereof), it shall terminate the confirmation of the original financial liabilities and at the same time confirm a new financial liabilities in accordance with the revised terms.

If the financial liabilities (or part thereof) are terminated, the difference between their book value and the consideration paid (including the transferred non-cash assets or liabilities assumed) shall be included in the profits and losses of the current period.

#### **(5) Offsetting financial assets and financial liabilities**

When the Company has a legal right that is currently enforceable to set off the recognized financial assets and financial liabilities, and intends either to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously, a financial asset and a financial liability shall be offset and the net amount is presented in the balance sheet. Except for the above circumstances, financial assets and financial liabilities shall be presented separately in the balance sheet and shall not be offset.

#### **(6) Method for determining the fair value of financial assets and financial liabilities**

Fair value refers to the price that a market participant must pay to sell or transfer a liability in an orderly transaction that occurs on the measurement date. The fair value of financial instruments existing in an active market is determined by the Company according to its quoted price in this market. The quoted prices in the active market refer to the prices, which are easily available from the stock exchanges, brokers, industry associations, pricing service institutions and etc. at a fixed term, and which represent the prices at which actually occurred market transactions are made under fair conditions. In can a financial instrument does not exist in active markets, its fair value shall be determined by the Company with assessment techniques. The value appraisal techniques mainly include the prices adopted by the parties, who are familiar with the condition, in the latest market transaction upon their own free will, the current fair value obtained by referring to other financial instruments of the same essential nature, the cash flow capitalization method and the option pricing model, etc. In valuation, the Company adopts valuation techniques that are applicable in the current situation and supported by sufficient data and other information to select input values consistent with the characteristics of assets or liabilities considered by market participants in the transactions of related assets or liabilities, and give priority to the use of relevant observable input values as far as possible. Unallowable values are used if the relevant observable input values are not available or are not practicable.

#### **(7) Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. The consideration received from issuing equity instruments, net of transaction costs, are added to shareholders' equity. All types of distribution (excluding stock dividends) made by the Company to holders of equity instruments are deducted from shareholders' equity.

The dividends (including "interest" generated by the tools classified as equity instruments) distributed by the Company's equity instruments during the period of their existence shall be treated as profit distribution.



## **11. Impairment of financial instruments**

The Company requires to confirm that the financial assets lost by impairment are financial assets measured by amortized cost, investment in debt instruments and lease receivables which are measured at fair value and whose changes are included in other comprehensive gains, mainly including notes receivable, accounts receivable, other receivables, creditor's rights investment, other creditor's rights investment and long-term receivables and etc. In addition, provision for impairment and confirmation of credit impairment losses are also made for contract assets and some financial guarantee contracts in accordance with the accounting policies described in this section.

### **(1) Method of confirming impairment provision**

Based on anticipated credit loss, the Company calculates impairment preparation and confirms credit impairment loss according to the applicable anticipated credit loss measurement method (general method or simplified method).

Credit loss refers to the difference between the cash flow of all contracts discounted according to the original real interest rate and the expected cash flow of all contracts receivable according to the contract, that is, the present value of all cash shortages. Among them, the Company discounts the financial assets purchased or originated with credit impairment at the actual interest rate adjusted by credit.

The general method of measuring anticipated credit loss is whether the credit risk of the Company's financial assets (including other applicable items such as contract assets, similarly hereinafter) has increased significantly since the initial recognition on each balance sheet day. If the credit risk has increased significantly since the initial recognition, the Company shall measure the loss preparation according to the amount equivalent to the expected credit loss in the whole duration. If the credit risk has not increased significantly since the initial recognition, the Company shall measure the loss preparation according to the amount equivalent to the expected credit loss in the next 12 months. The Company shall consider all reasonable and evidenced information, including forward-looking information, when evaluating expected credit losses.

Assuming that their credit risk has not increased significantly since the initial recognition, the Company may choose to measure the loss reserve according to the expected credit loss in the next 12 months for financial instruments with low credit risk on the balance sheet date.

### **(2) Criteria for judging whether credit risk has increased significantly since the initial recognition**

If the probability of default of a financial asset on the estimated duration of the balance sheet is significantly higher than the probability of default during the estimated duration of the initial recognition, the credit risk of the financial asset is significantly increased. Except for special circumstances, the Company uses the change of default risk in the next 12 months as a reasonable estimate of the change of default risk in the entire duration to determine whether the credit risk has increased significantly since the initial recognition.

### **(3) A portfolio-based approach to assessing expected credit risk**

The Company shall evaluate the credit risk of financial assets with distinct differences in credit risk, such as the related party's receivables, the receivables in dispute with the other party or involving litigation and arbitration, and receivables that has been proved that the debtor may not be able to fulfill the obligation of repayment, etc.

In addition to the financial assets that assess credit risk individually, the Company shall divide financial assets into different groups based on common risk characteristics, and assess credit risk on the basis of portfolio.

### **(4) Accounting treatment of impairment of financial assets**

At the end of the duration, the Company shall calculate the anticipated credit losses of various financial assets. If the anticipated credit losses are greater than the book value of its current impairment provision, the difference is deemed as impairment loss. If the balance is less than the book value of the current impairment provision, the

difference is deemed as impairment profit.

### (5) Method of determining credit losses of various financial assets

For financial assets with individual credit risk assessment, the Company always selects to measure the loss provision according to the amount equivalent to the expected credit loss within the duration.

Based on the characteristics of credit risk, the Company divides the financial assets that have not suffered credit impairment in individual assessment into different portfolios:

#### ① Basis for determining the combination of credit risk characteristics

Item	Basis for determining the portfolio
Combination 1 (aging portfolio)	Except for accounts receivable and other receivables for which loss provision has been separately measured or belonging to portfolio 2, portfolio 3 and portfolio 4, the Company determines the loss provision based on the expected credit loss of the same or similar accounts receivable portfolio with similar credit risk characteristics in previous years and divided according to aging, considering the forward-looking information. The aging shall be calculated from the time when the accounts receivable are initially recognized
Portfolio 2 (margin portfolio)	All kinds of deposits, margins, advances, quality assurance margins, employee loans, change reserve funds and other receivables that should be collected in daily and regular activities
Portfolio 3 (financial asset portfolio with very low credit risk)	Notes receivable and other receivables with extremely low credit risk according to the expected credit loss calculation
Portfolio 4 (risk-free portfolio)	Funds receivable from affiliated companies within the scope of consolidation are used as the basis for portfolio

② When credit risk assessment is carried out by portfolio method, according to the portfolio structure of financial assets and similar credit risk characteristics (the debtor's ability to repay the debts according to the contract terms), combined with historical default loss experience and current economic situation, and considering forward-looking information, the expected credit loss is measured on the basis of expected duration, to recognize the loss provision of financial assets.

The accrual method of loss provision measured by different portfolios:

Item	Accrual method
Combination 1 (aging portfolio)	Estimated duration
Portfolio 2 (margin portfolio)	Estimated duration
Portfolio 3 (financial asset portfolio with very low credit risk)	Estimated duration
Portfolio 4 (risk-free portfolio)	Estimated duration

③ The expected credit loss rate of each portfolio is as follows:

Combination 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 (Including 1 year)	0	0
1-2 years (Including 2 years)	10	10
2-3 years (Including 3 years)	30	30
3-4 years (Including 4 years)	50	50
4-5 years (Including 5 years)	90	90
Over 5 years	100	100

Portfolio 2 (margin portfolio): Based on the experience of historical default loss and current economic situation, and considering forward-looking information, the expected credit loss rate is 0;

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

Portfolio 4 (risk-free portfolio): based on the historical experience of default losses and current economic situation, considering forward-looking information, the expected credit loss rate is 0.

## 12.Contract assets and Contract liabilities

### (1) Contract assets

The Company lists the right to receive consideration for goods or services that have been transferred to customers (and this right depends on other factors besides the passage of time) as contract assets. The accrual of impairment provision of contract assets shall refer to the expected credit loss method of financial instruments. The Company adopts a simplified method to measure the loss provision for contract assets (whether or not they contain significant financing elements).

In case of impairment loss of contract assets, the "asset impairment loss" shall be debited according to the amount to be written down, and the contract assets impairment provision shall be credited; When reversing the accrued asset impairment provision, make the opposite entry.

The Company lists the obligation to transfer goods or provide services to customers for consideration received or receivable from customers as contractual liabilities.

The Company shall list the contract assets and liabilities under the same contract in net amount.

In the contract between the Company and customers, the Company has the right to charge the contract price for the goods and related services that have been transferred to customers, and meanwhile undertake the performance obligation of transferring the goods or services to customers. When the customer actually pays the contract consideration or the enterprise has transferred the goods or services to the customer before the consideration becomes due and payable, the right to receive the consideration due to the transferred goods or services shall be listed as contract assets, and recognized as accounts receivable or long-term receivables when the unconditional right of collection is obtained.

In the contract between the Company and customers, the Company has the right to charge the contract price for the goods and related services that have been transferred to customers, and meanwhile undertake the performance obligation of transferring the goods or services to customers. When the customer actually pays the

contract consideration or the enterprise has transferred the goods or services to the customer before the consideration becomes due and payable, the right to receive the consideration due to the transferred goods or services shall be listed as contract assets, and recognized as accounts receivable or long-term receivables when the unconditional right of collection is obtained. `

### 13. Long-term equity investments

#### (1) Initial measurement

The Company makes initial measurement of long-term equity investment in the following two situations:

① The initial investment cost of long-term equity investment formed by business combination shall be determined in accordance with the following provisions:

A. In a business combination under the same control, if the combining party pays cash, transfers non-cash assets or assumes debts as the combination consideration, the share of the book value of the owner's equity of the merged party in the consolidated financial statements of the final controlling party shall be taken as the initial investment cost of long-term equity investment on the combination date. The difference between the initial investment cost of long-term equity investment and the cash paid, the transferred non-cash assets and the book value of the debts undertaken is adopted to adjust the capital reserve; If the capital reserve is insufficient to offset, the retained earnings shall be adjusted. All directly related expenses incurred for business combination, including audit fees, evaluation fees, legal service fees, etc., are included in the current profits and losses when they occur.

B. In the business combination not under the same control, the Company determines the combination cost by distinguishing the following situations:

a) For business combination realized by one exchange transaction, the cost of combination is the fair value of assets paid, liabilities incurred or assumed in order to gain control over the purchased party on the purchase date;

b) For business combination realized step by step through multiple exchange transactions, the sum of the book value of the equity investment of the purchased party held before the purchase date and the new investment cost on the purchase date shall be taken as the initial investment cost of the investment;

c) Intermediary expenses such as auditing, legal services, evaluation and consultation, and other related management expenses incurred for business combination are included in the current profits and losses when they occur;

d) If future events that may affect the combination cost are agreed in the combination contract or agreement, if it is estimated that the future events are likely to occur on the purchase date and the amount of impact on the combination cost can be reliably measured, they will be included in the combination cost.

② Except for the long-term equity investment formed by business combination, the initial investment cost of long-term equity investment obtained by other means shall be determined in accordance with the following provisions:

A. For the long-term equity investment obtained by cash payment, the actual purchase price shall be taken as the initial investment cost. Initial investment cost includes expenses, taxes and other necessary expenditures directly related to obtaining long-term equity investment.

B. For long-term equity investment obtained through exchange of non-monetary assets, the initial investment cost shall be determined according to Accounting Standards for Business Enterprises No.7-Exchange of Non-monetary Assets.

C. For long-term equity investment obtained through debt restructuring, the initial investment cost shall be determined according to Accounting Standards for Business Enterprises No.12-Debt Restructuring.

③ No matter how the long-term equity investment is obtained, when the investment is obtained, the cash dividends or profits included in the paid consideration that have been declared but not yet issued by the investee are separately accounted as receivable items, which does not constitute the initial investment cost of obtaining the

long-term equity investment.

## **(2) Subsequent measurement**

Long-term equity investment that can be controlled by the investee shall be accounted by the cost method in individual financial statements. Long-term equity investments that have joint control or significant influence on the investee shall be accounted by equity method.

① Long-term equity investment accounted by cost method is priced according to the initial investment cost. Adjust the cost of long-term equity investment by adding or recovering investment. Cash dividends or profits declared and distributed by the investee shall be recognized as current investment income.

If the initial investment cost of long-term equity investment accounted by equity method is greater than the fair value share of identifiable net assets of the investee, the initial investment cost of long-term equity investment shall not be adjusted; If the initial investment cost of long-term equity investment is less than the fair value share of the identifiable net assets of the investee at the time of investment, the difference shall be included in the current profits and losses, and the cost of long-term equity investment shall be adjusted at the same time.

After obtaining the long-term equity investment, the investment income and other comprehensive income shall be recognized respectively according to the share of the net profit and loss and other comprehensive income realized by the invested unit, and the book value of the long-term equity investment shall be adjusted at the same time; According to the profit or cash dividend declared and distributed by the investee, the book value of long-term equity investment shall be reduced accordingly; The book value of the long-term equity investment is adjusted and included in the owner's equity for other changes in the owner's equity of the investee except net profit and loss, other comprehensive income and profit distribution. When recognizing the share of the net profit and loss of the investee, the net profit of the investee is recognized after adjustment based on the fair value of the identifiable net assets of the investee at the time of obtaining the investment. If the accounting policies and accounting periods adopted by the investee are inconsistent with those of the Company, the financial statements of the investee shall be adjusted according to the accounting policies and accounting periods of the Company, and the investment income and other comprehensive income shall be recognized accordingly. The net loss incurred by the investee is recognized to be written down to zero by the book value of long-term equity investment and other long-term interests that substantially constitute the net investment of the investee, unless the Company is obligated to bear additional losses. If the investee achieves net profit in the future, the Company will resume the recognition of the revenue sharing amount after its revenue sharing amount compensates for the unrecognized loss sharing amount.

When calculating and recognizing the net profit and loss that should be enjoyed or shared by the investee, the unrealized internal transaction profit and loss with the affiliated enterprise and the joint venture shall be calculated according to the proportion that should be enjoyed, and the part attributable to the Company shall be offset, and the investment income shall be recognized on this basis. Unrealized internal transaction losses between the Company and the investee are asset impairment losses, which shall be fully recognized.

Part of the company's equity investment in affiliated enterprises is indirectly held through venture capital institutions, mutual funds, trust companies or similar entities including investment-linked insurance funds. Regardless of whether the above entities have a significant impact on this part of investment, the Company chooses to measure this part of indirect investment at fair value and its change is included in profit or loss in accordance with the relevant provisions of Accounting Standards for Business Enterprises No.22-Recognition and Measurement of Financial Instruments, and the rest is accounted for by equity method.

③ When the Company disposes of long-term equity investment, the difference between its book value and the actual purchase price shall be included in the current profits and losses. For long-term equity investment accounted by equity method, when disposing of the investment, it adopts the same basis as the investee's direct

disposal of related assets or liabilities, and accounts for the part originally included in other comprehensive income according to the corresponding proportion.

### **(3) Basis to determine joint control over and significant influence on the investee**

Joint control refers to the common control of an arrangement in accordance with the relevant agreement, and the relevant activities of such arrangement must be unanimously agreed by the participants who share the control rights before making decisions. Significant influence means that the investor has the right to participate in the decision-making on the financial and operating policies of the investee, but cannot control or jointly control the formulation of these policies with other parties. When determining whether the investee can be controlled or exert significant influence, the potential voting rights factors such as current convertible bonds and current executable warrants of the investee held by the Company and other parties shall be considered at the same time.

## **14. Investment Property**

The measurement mode of investment property

The measurement by the cost method

Investment property is held to earn rentals or for capital appreciation or for both. Investment property includes leased or ready to transfer after capital appreciation land use rights and leased buildings.

The Company's investment real estate is initially measured according to the cost at the time of acquisition, and depreciated or amortized on schedule according to the relevant provisions of fixed assets or intangible assets.

Subsequent expenditures related to investment real estate are included in the investment real estate cost when the relevant economic benefits are likely to flow into the Company and such cost can be reliably measured; Otherwise, they are included in the current profits and losses when they occur.

For the investment real estate that is subsequently measured by the cost model, please refer to 26 in this section for the method of asset impairment.

When the use of investment real estate is changed to self-use or external sale, the investment real estate will be converted into fixed assets, intangible assets or inventory from the date of change. When the use of private real estate is changed to rent-earning or capital appreciation, the fixed assets or intangible assets will be converted into investment real estate from the date of change. In case of conversion, the book value before conversion is taken as the entry value after conversion.

The estimated service life, estimated net salvage and depreciation (amortization) method of investment real estate are reviewed at the end of each year and appropriate adjustments are made.

When the investment real estate is disposed of, or permanently withdrawn from use, and it is not expected to obtain economic benefits from its disposal, the recognition of the investment real estate will be terminated. The disposal income from the sale, transfer, scrapping or damage of investment real estate after deducting its book value and related taxes is included in the current profits and losses. The difference between the disposal income from the sale, transfer, scrapping or damage of investment real estate after deducting its book value and related taxes is included in the current profits and losses.

## 15.Fixed assets

### (1) Confirmation conditions

The Company's fixed assets refer to tangible assets held for the production of commodities, provision of labor services, leasing or operation management, which have a service life of more than one year, and whose economic benefits are likely to be included into the Company and whose costs can be reliably measured.

#### 1) The classification of the fixed asset

The Company's fixed assets include roads and bridges, houses and buildings, machinery and equipment, electronic equipment, transportation tools and other equipment.

### (2) Depreciation method

The useful life, residual value rate, and annual depreciation rate of various fixed assets are listed as follows:

Type	Depreciation method	Expected useful life(Year)	Residual rate (%)	Annual depreciation rate(%)
Guangfo Expressway	Working flow basis	28 years	0%	
Fokai Expressway-Xiebian to Sanbao Section	Working flow basis	40 years	0%	
Fokai Expressway-Sanbao to Shuikou Section	Working flow basis	47.5 years	0%	
Jingzhu Expressway Guangzhu Section	Working flow basis	30 years	0%	
Guanghui Expressway Co., Ltd.	Working flow basis	23 years	0%	
House Building	The straight-line method	20-30 years	3%-5%	3.17%-4.85%
Machine Equipment	The straight-line method	3-10 years	3%-5%	9.50%-32.33%
Transportation Equipment	The straight-line method	5-8 years	3%-5%	11.88%-19.40%
Other	The straight-line method	5 years	3%-5%	19.00%-19.40%

## 16.Construction-in process

The Company's construction in progress is accounted for in detail according to the project, and the projects of construction in progress are regarded as the entry value of fixed assets according to all expenses incurred before the assets reach the scheduled serviceable state. Including the construction cost, the original price of machinery and equipment, other necessary expenses incurred to make the construction in progress reach the scheduled serviceable state, as well as the borrowing costs incurred for the special loan of the project and the borrowing costs incurred for the occupied general loan before the assets reach the scheduled serviceable state. The Company will transfer the construction in progress into fixed assets when the project installation or construction reaches the scheduled serviceable state. The constructed fixed assets that have reached the scheduled serviceable state but have not yet been settled for completion shall be transferred to fixed assets according to the estimated value according to the project budget, construction cost or actual cost, and the depreciation of fixed assets shall be

accrued according to the depreciation policy of the Company. After the completion of the final accounts, the original provisional estimated value shall be adjusted according to the actual cost, but the original accrued depreciation amount shall not be adjusted.

The standards and time points for converting the Company's construction in progress into fixed assets are as follows:

Category	Standard and time point for converting into fixed assets
Expressway construction project	(1) The physical construction, including the installation of related equipment and other supporting facilities, has been completely or substantially completed; (2) The amount of continued construction expenditure is very small or almost no longer occurs; (3) Relevant equipment can maintain normal and stable operation for a period of time after debugging; (4) The constructed expressway has reached the design or contract requirements, or basically conforms to the design or contract requirements; (5) If the construction project has reached the scheduled serviceable state but has not yet completed the final accounts for completion, it will be transferred to the fixed assets according to the estimated value according to the actual cost of the project from the date of reaching the scheduled serviceable state.
Houses and buildings	(1) The physical construction, including installation, has been completed or substantially completed; (2) The amount of expenditure that continues to occur on the purchased houses and buildings is very small or almost no longer occurs; (3) The purchased houses and buildings have reached the design or contract requirements, or are basically consistent with the design or contract requirements; (4) If the construction project has reached the scheduled serviceable state but has not yet completed the final accounts for completion, it will be transferred to the fixed assets according to the estimated value according to the actual cost of the project from the date of reaching the scheduled serviceable state.
Machinery and equipment	(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.

## 17. Borrowing cost

### (1) Recognition principle and capitalization period of borrowing cost capitalization

Borrowing costs incurred by the Company can be directly attributed to the purchase, construction or production of assets that meet the capitalization conditions, and shall be capitalized when the following conditions are met at the same time and included in the relevant asset costs:

- ① Production and expenditure have occurred;
- ② Borrowing costs have already occurred;
- ③ The purchase, construction or production activities required to make the assets reach the intended usable or saleable state have started.

Capitalization of borrowing costs shall be suspended if the assets that meet the capitalization conditions are abnormally interrupted in the process of purchase, construction or production, and the interruption time continuously exceeds 3 months. Borrowing costs incurred during the interruption period are recognized as expenses and included in the current profits and losses until the purchase and construction of assets or the resumption of production activities. If the interruption is a necessary procedure for the purchased, built or produced assets that meet the capitalization conditions to reach the intended usable or saleable state, the capitalization of borrowing costs will continue.

Capitalization of borrowing costs shall be stopped when assets eligible for capitalization are purchased, built or produced to the intended usable or saleable state. Borrowing costs incurred in the future are recognized as expenses in the current period.



**(2) Calculation method of capitalization amount of borrowing costs**

Where a special loan is borrowed for the purpose of purchasing, building or producing assets that meet the capitalization conditions, it shall be determined by deducting the interest income obtained by depositing unused loan funds into the bank from the interest expenses actually incurred in the current period of special loan or by the investment income obtained by temporary investment.

If the general loan is occupied for the purpose of purchasing, building or producing assets that meet the capitalization conditions, the interest amount of the general loan that should be capitalized shall be calculated and determined according to the weighted average of the accumulated asset expenditure exceeding the special loan portion multiplied by the capitalization rate of the occupied general loan. Capitalization rate is calculated and determined according to the weighted average interest rate of general borrowings.

**18. Intangible assets****(1) Service life and its determination basis, estimation, amortization method or review procedure**

The intangible assets of the Company are initially measured at cost. The purchased intangible assets shall be regarded as the actual cost according to the actual paid price and related expenses. The actual cost of intangible assets invested by investors shall be determined according to the value agreed in the investment contract or agreement, but if the value agreed in the contract or agreement is unfair, the actual cost shall be determined according to the fair value. The cost of self-developed intangible assets is the total expenditure incurred before reaching the intended use.

The follow-up measurement methods of the Company's intangible assets are as follows: intangible assets with limited service life are amortized by the straight-line method or workload method according to different categories, and the service life and amortization method of intangible assets are rechecked at the end of the year, and if there is any difference from the original estimate, corresponding adjustments will be made; Intangible assets with uncertain service life are not amortized, but at the end of the year, their service life will be reviewed. When there is conclusive evidence that their service life is limited, it will be estimated and amortized by the straight-line method.

The amortization method of intangible assets with limited service life is as follows:

Category	Amortization years	Amortization method
Land use right	Remaining useful life	Straight-line method
Software	3-5 years	Straight-line method
Toll road franchise	Residual toll operation period	Workload method

**19. Long-term amortizable expenses**

Long-term deferred expenses are recorded according to the actual amount incurred, and are amortized equally in installments during the benefit period or within the prescribed period. If the long-term prepaid expense item cannot benefit the future accounting period, the amortized value of the item that has not been amortized will be transferred to the current profits and losses.

## 20. Employee Benefits

Employee compensation refers to various forms of remuneration or compensation given by the Company for obtaining services provided by employees or dissolving labor relations. Employee compensation includes short-term salary, post-employment benefits, dismissal benefits and other long-term employee benefits. Benefits provided by the Company to spouses, children, dependents, survivors of deceased employees and other beneficiaries of employees are also employee compensation.

### (1) Accounting methods of short-term benefits

During the accounting period when employees provide services, the Company recognizes the actual short-term salary as a liability, which is included in the current profits and losses, except that other accounting standards require or allow it to be included in the cost of assets.

### (2) Accounting methods for post-employment benefits

The Company classifies the post-employment benefit plan into defined contribution plan and defined benefit plans. Post-employment benefit plan refers to the agreement reached between the Company and employees on post-employment benefits, or the rules or measures formulated by the Company to provide post-employment benefits to employees, among which the set deposit plan refers to the post-employment welfare plan in which the Company no longer undertakes further payment obligations after paying a fixed fee to an independent fund; Defined benefit plans refers to the post-employment benefit plan except the set-up deposit plan.

### (3) Accounting Treatment Method of Demission Welfare

If the Company provides dismissal benefits to employees, the employee compensation liabilities arising from the dismissal benefits shall be recognized as soon as possible and included in the current profits and losses: when the company cannot unnaturally withdraw the dismissal benefits provided by the termination of labor relations plan or reduction proposal; when the Company recognizes the costs or expenses related to the reorganization involving the payment of dismissal benefits.

### (4) Other long-term employee benefits

If other long-term employee benefits provided by the Company to employees meet the conditions of the set deposit plan, they shall be handled according to the accounting policies of the set deposit plan mentioned above; Otherwise, the net liabilities or net assets of other long-term employee benefits shall be recognized and measured in accordance with the accounting policies of defined benefit plans mentioned above.

## 21. Estimated liabilities

### (1) Recognition criteria of estimated liabilities

If the obligations related to contingencies stipulated by the Company meet the following conditions at the same time, they are recognized as estimated liabilities:

- ① The obligations are the current obligations undertaken by the enterprise;
- ② Fulfilling the obligations is likely to cause economic benefits to flow out of the enterprise;
- ③ The amount of the obligations can be measured reliably.

### (2) Measurement method of estimated liabilities

Estimated liabilities are initially measured according to the best estimate of expenditure required to fulfill relevant current obligations. There is a continuous range of required expenditure, and the possibility of occurrence of various results in this range is the same, and the best estimate is determined according to the intermediate value in this range. In other cases, the best estimates are treated as follows:

- ① Contingencies involving a single item shall be determined according to the most probable amount.
- ② Contingencies involving multiple items shall be calculated and determined according to various possible

results and relevant probabilities.

When determining the best estimate, the risk, uncertainty and time value of money related to contingencies shall be considered comprehensively. If the time value of money has great influence, the best estimate is determined by discounting the related future cash outflow.

If all or part of the expenses required by the Company to pay off the estimated liabilities are expected to be compensated by a third party, the compensation amount can be recognized as an asset only when it is basically confirmed that it can be received. The recognized compensation amount shall not exceed the book value of the estimated liabilities.

The Company rechecks the book value of the estimated liabilities on the balance sheet date. If there is conclusive evidence that the book value cannot truly reflect the current best estimate, the book value shall be adjusted according to the current best estimate.

## 22. Revenues

Accounting policies adopted for income recognition and measurement

### (1) Revenue recognition principle

Since the starting date of the contract, the company shall evaluate the contract, identifies each individual performance obligation contained in, and determines whether each individual performance obligation is performed within a certain period of time or at a certain point of time.

The performance obligation is defined as fulfillment within a certain period of time if one of the following conditions is met, otherwise, it is defined as fulfilled at a certain point in time: ① The customer obtains and consumes the economic benefits brought by the company's performance while the company performs the contract; ② The customer can control the goods under manufacturing or services during the company's performance; ③ The goods or services produced during the company's performance have irreplaceable uses, and the company has the right to accumulate for the completed performances during the entire contract period.

For obligations performed within a certain period of time, the company recognizes revenue in accordance with the performance progress in that period. If the performance progress cannot be reasonably determined, and the cost incurred is expected to be compensated, the revenue shall be recognized according to the amount of the cost incurred until the performance progress can be reasonably determined. For obligations performed at a certain point in time, revenue shall be recognized at the point when the customer obtains control of the relevant goods or services. When judging whether the customer has obtained control of the product, the company shall consider the following points: ① The company has the current right to receive payment for the product, that is, the customer has the current payment obligation for the product; ② The company has transferred the legal ownership of the product to the customer, that is, the customer has the legal ownership of the product; ③ The company has transferred the physical product to the customer, that is, the customer has physically taken possession of the product; ④ The company has transferred the main risks and rewards on the ownership of the product to the customer, that is, the customer has obtained the main risks and rewards on the ownership of the product; ⑤ The customer has accepted the product; ⑥ Other signs that the customer has obtained control of the product.

### (2) Principle of revenue measurement

① The company shall measure revenue based on the transaction price allocated to each individual performance obligation. The transaction price is the amount of consideration that the company expects to be entitled to receive due to the transfer of goods or services to customers, while does not include payments received on behalf of third parties and payments expected to be returned to customers.

② If there is variable consideration in the contract, the company shall determine its best estimate according to the

expected value or the most likely amount, but the transaction price including the variable consideration shall not exceed the accumulated amount that, if relevant uncertainty is eliminated, will most likely have no significant reversal.

③ If there is any significant financing component in the contract, the company shall determine the transaction price based on the amount payable in cash when the customer assumes control of the goods or services. The difference between transaction price and contract consideration shall be amortized through effective interest method during the contract period. On the starting date of contract, if the company expects that the customer will obtain control of the goods or services and pays the price within one year, the significant financing component in contract shall not be considered.

④ If the contract contains two or more performance obligations, the company shall, on date of the contract, allocate the transaction price to each individual obligation item in accordance with the relative proportion of the separate selling price of promised goods.

The adoption of different business models in similar businesses leads to differences in accounting policies for revenue recognition

### **(3) Specific methods of revenue recognition**

#### 1) Toll service fee income

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 income shall be recognized as operating income within the service period according to the service time and price after the service is provided.

### **23. Contract cost**

If the incremental cost incurred by the Company to obtain the contract is expected to be recovered, it will be recognized as an asset for the contract acquisition cost. If the amortization period of the contract acquisition cost does not exceed one year, it will be directly included in the current profits and losses when it occurs.

If the cost incurred by the Company to perform the contract does not apply to the scope of the relevant standards such as inventory, fixed assets or intangible assets and meets the following conditions at the same time, it shall be recognized as an asset for the contract performance cost:

(1) The cost is directly related to a current or expected contract, including direct labor, direct materials, manufacturing expenses (or similar expenses), costs explicitly borne by customers and other costs incurred only due to the contract;

(2) The cost increases the Company's resources for performing and fulfilling its obligations in the future;

(3) The cost is expected to be recovered.

The Company amortizes the assets related to the contract cost on the same basis as the income of goods or services related to the assets, and includes them into the current profits and losses.

If the book value of the assets related to the contract cost is higher than the expected remaining consideration due to the transfer of the goods or services related to the assets minus the estimated costs to be incurred, the Company will make provision for impairment of the excess and recognize it as an asset

impairment loss. If the factors of impairment in the previous period have changed, so that the expected residual consideration of the goods or services related to the asset after the transfer minus the estimated cost is higher than the book value of the asset, it will be transferred back to the originally accrued asset impairment provision and included in the current profits and losses, but the book value of the asset after the transfer does not exceed the book value of the asset on the transfer date if the impairment provision is not accrued.

## **24. Government Grants**

### **(1) Types of government subsidies and accounting treatment**

Government subsidies refer to the monetary assets or non-monetary assets obtained by the Company from the government for free (but excluding the capital invested by the government as the owner). If government subsidies are monetary assets, they shall be measured according to the amount received or receivable. If government subsidies are non-monetary assets, they shall be measured at fair value; If the fair value cannot be obtained reliably, they shall be measured according to the nominal amount.

Government subsidies related to the daily activities are included in other income according to the nature of economic business. Government subsidies unrelated to the daily activities are included in non-operating income.

Government documents clearly specify that government subsidies for purchasing, constructing or otherwise forming long-term assets are recognized as government subsidies related to assets. If the object of subsidy is not clearly specified in government documents, and long-term assets can be formed, the part of government subsidies corresponding to the value of assets shall be regarded as the government subsidies related to assets, and the rest shall be regarded as the government subsidies related to income; If it is difficult to distinguish them, the government subsidies as a whole will be regarded as a government subsidies related to income. Government subsidies related to assets are recognized as deferred income. The amount recognized as deferred income shall be included in the current profits and losses by stages in accordance with a reasonable and systematic method within the service life of the relevant assets.

Government subsidies other than those related to assets are recognized as government subsidies related to income. If government subsidies related to income are used to compensate the related expenses or losses of the enterprise in the future, they will be recognized as deferred income, and will be included in the current profits and losses during the period when the related expenses are recognized; If used to compensate the related expenses or losses that have occurred in the enterprise, they will be directly included in the current profits and losses.

The Company has obtained the policy preferential loan discount, and the finance will allocate the discount funds to the lending bank. If the lending bank provides loans to the Company at the policy preferential interest rate, the actually received loan amount will be taken as the recorded value of the loan, and the relevant borrowing costs will be calculated according to the loan principal and the policy preferential interest rate; If the finance directly allocates the discount funds to the Company, the Company will offset the relevant borrowing costs with the corresponding discount.

### **(2) Recognition time of government subsidies**

Government subsidies are recognized when they meet the conditions attached to government subsidies and can be received. Government subsidies measured according to the amount receivable shall be recognized at the end of the period when there is conclusive evidence that they can meet the relevant conditions stipulated in the financial support policy and it is expected that financial support funds can be received. Other government

subsidies other than those measured according to the amount receivable shall be recognized when the subsidies are actually received.

## **25. Deferred income tax assets and deferred income tax liabilities**

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

### **(1) Deferred tax assets**

① If there is a deductible temporary difference between the book value of an asset or liability and its tax basis, the deferred income tax assets generated by the deductible temporary difference shall be calculated and confirmed according to the applicable tax rate during the expected period of recovering the asset or paying off the liability.

② On the balance sheet date, if there is conclusive evidence that sufficient taxable income is likely to be obtained in the future period to offset the deductible temporary difference, the unrecognized deferred income tax assets in the previous period shall be recognized.

③ On the balance sheet date, the book value of deferred income tax assets shall be reviewed. If it is unlikely that enough taxable income will be obtained in the future period to offset the benefits of deferred income tax assets, the book value of deferred income tax assets will be written down. When sufficient taxable income is likely to be obtained, the written-down amount will be reversed.

### **(2) Deferred income tax liabilities**

If there is a taxable temporary difference between the book value of assets and liabilities and their tax basis, the deferred income tax liabilities arising from the taxable temporary difference shall be recognized according to the applicable tax rate during the expected period of recovering the assets or paying off the liabilities.

## **26. Lease**

### **(1) Accounting treatment method for leasing as a lessee**

On the start date of the lease term, the Company recognizes the right-to-use assets and lease liabilities for leases other than short-term leases and low-value asset leases, and recognizes depreciation expenses and interest expenses respectively during the lease term.

The Company adopts the straight-line method in each period of the lease term, and the lease payment of short-term leases and low-value asset leases is included in the current expenses.

#### **1) Right-to-use assets**

The right-to-use assets refer to the right of the lessee to use the leased assets during the lease term. On the start date of the lease term, the right-to-use assets are initially measured according to the cost. The cost includes:

① The initial measurement amount of lease liabilities; ② The lease payment amount issued on or before the start date of the lease term, where if there is a lease incentive, the amount related to the entitled lease incentive shall be deducted; ③ The initial direct expenses incurred; ④ The cost expected to be incurred to dismantle and remove the leased assets, restore the site where the leased assets are located or restore the leased assets to the state agreed in the lease terms.

The depreciation of the Company's right-to-use assets is classified and accrued by the average life method. If it can be reasonably determined that the ownership of the leased assets will be acquired at the expiration of

the lease term, depreciation will be accrued within the expected remaining service life of the leased assets; If it is impossible to reasonably determine that the ownership of the leased assets will be acquired at the expiration of the lease term, depreciation shall be accrued during the lease term or the remaining service life of the leased assets, whichever is shorter.

According to the relevant provisions of Accounting Standards for Business Enterprises No.8 - Impairment of Assets, the Company determines whether the right-to-use assets have been impaired and carries out accounting treatment.

## 2) Lease liabilities

Lease liabilities are initially measured according to the present value of unpaid lease payment on the start date of the lease term. The lease payment include: ① Fixed payment (including substantial fixed payment), if there is lease incentive, the relevant amount of lease incentive shall be deducted; ② Variable lease payment depending on index or ratio; ③ The amount expected to be paid according to the residual guarantee provided by the lessee; ④ The exercise price of the purchase option, provided that the lessee reasonably determines that the option will be exercised; ⑤ The amount to be paid when the option to terminate the lease is exercised, provided that the lease term reflects that the lessee will exercise the option to terminate the lease;

The Company adopts the interest rate implicit in lease as the discount rate; If the interest rate implicit in lease cannot be reasonably determined, the incremental loan interest rate of the Company shall be adopted as the discount rate. The Company calculates the interest expense of the lease liabilities during the lease term according to the fixed periodic interest rate, and includes it in the financial expense. The periodic interest rate refers to the discount rate adopted by the Company or the revised discount rate.

The variable lease payments that are not included in the measurement of lease liabilities are included in the current profits and losses when actually incurred.

When the Company's evaluation results of the option to renew the lease, terminate the lease or purchase change, the lease liabilities will be re-measured according to the present value calculated by the changed lease payment and the revised discount rate, and the book value of the right-to-use assets will be adjusted accordingly. When the actual lease payment, the expected payable amount of the residual guarantee or the variable lease payment depending on the index or ratio changes, the lease liabilities shall be re-measured according to the present value calculated by the changed lease payment and the original discount rate, and the book value of the right-to-use assets shall be adjusted accordingly.

## (2) Accounting treatment method for leasing as a lessor

### 1) Accounting treatment of operating lease

During each period of the lease term, the Company adopts the straight-line method to recognize the lease receipts from operating lease as rental income. The Company capitalizes the initial direct expenses related to operating lease, and includes them in the current income by stages according to the same recognition basis as the rental income during the lease term.

### 2) Accounting treatment of financial lease

On the lease start date, the Company recognizes the difference between the sum of the financial lease receivable and the unguaranteed residual value and its present value as unrealized financing income, and

recognizes it as lease income in the future period when the rent is received. The initial direct expenses incurred by the Company related to the leasing transaction are included in the initial entry value of the financial lease receivable.

## 27. Impairment of assets

The following signs indicate that the assets may be impaired:

(1) The market price of assets fell sharply in the current period, which was significantly higher than the expected decline due to the passage of time or normal use.

(2) The economic, technical or legal environment in which the Company operates and the market in which the assets are located have undergone major changes in the current period or in the near future, which will have adverse effects on the Company.

(3) The market interest rate or other market return on investment has increased in the current period, which affects the discount rate used by enterprises to calculate the present value of the estimated future cash flow of assets, resulting in a significant decrease in the recoverable amount of assets.

(4) There is evidence that the assets are outdated or their entities have been damaged.

(5) Assets have been or will be idle, terminated or planned to be disposed of in advance.

(6) The evidence reported by the company shows that the economic performance of assets has been or will be lower than expected, such as the net cash flow created by assets or the realized operating profit (or loss) is far lower than the expected amount.

(7) Other indications that assets may have been impaired.

On the balance sheet date, the Company judges various assets that are applicable to the *Accounting Standards for Business Enterprises No.8-Impairment of Assets*, such as long-term equity investment, fixed assets, engineering materials, construction in progress, intangible assets (except those with uncertain service life), and conducts impairment test when there are signs of impairment-estimating their recoverable amount. The recoverable amount is determined by the higher of the net amount of the fair value of the asset minus the disposal expenses and the present value of the estimated future cash flow of the asset. If the recoverable amount of an asset is lower than its book value, the book value of the asset shall be written down to the recoverable amount, and the written-down amount shall be recognized as the asset impairment loss, which shall be included in the current profits and losses, and the corresponding asset impairment reserve shall be accrued at the same time.

If there are signs that an asset may be impaired, the Company usually estimates its recoverable amount on the basis of individual assets. When it is difficult to estimate the recoverable amount of a single asset, the recoverable amount of the asset group is determined based on the asset group to which the asset belongs.

Asset group is the smallest asset portfolio that can be recognized by the Company, and its cash inflow is basically independent of other assets or asset groups. The asset group consists of assets related to cash inflow. The identification of asset group is based on whether the main cash inflow generated by asset group is independent of other assets or cash inflow of asset group.

The Company conducts impairment test every year for intangible assets with uncertain goodwill and service life formed by business combination and not yet in serviceable condition, regardless of whether there is any sign of impairment. The impairment test of goodwill is carried out in combination with its related asset group or combination of asset groups.

Once the asset impairment loss is confirmed, it will not be reversed in the following accounting period.

## 28. Fair value measurement

Fair value refers to the price that a market participant must pay to sell or transfer a liability in an orderly



transaction that occurs on the measurement date.

The Company measures related assets or liabilities at fair value, assuming that the orderly transaction of selling assets or transferring liabilities is conducted in the main market of related assets or liabilities; If there is no major market, the Company assumes that the transaction will be conducted in the most favorable market of related assets or liabilities. The main market (or the most favorable market) is the trading market that the Company can enter on the measurement day. The Company adopts the assumptions used by market participants to maximize their economic benefits when pricing the assets or liabilities.

When measuring non-financial assets at fair value, the ability of market participants to use the assets for the best purpose to generate economic benefits or the ability to sell the assets to other market participants for the best purpose to generate economic benefits shall be considered.

The Company adopts the valuation technology which is applicable in the current situation and supported by sufficient available data and other information, and gives priority to the relevant observable input values, and only uses the unobservable input values when the observable input values are unavailable or impractical.

For assets and liabilities measured or disclosed at fair value in financial statements, it shall determine the fair value level according to the lowest level input value which is of great significance to fair value measurement as a whole: the first-level input value is the unadjusted quotation of the same assets or liabilities that can be obtained on the measurement date in an active market; The second-level input value is directly or indirectly observable input values of related assets or liabilities except the first-level input value; The third level input value is the unobservable input value of related assets or liabilities.

On each balance sheet date, the Company reassesses the assets and liabilities recognized in the financial statements that are continuously measured at fair value to determine whether there is a conversion between the fair value measurement levels.

## 29.Change of main accounting policies and estimations

### (1)Change of main accounting policies

Applicable Not applicable

In RMB

Contents and reasons of changes in accounting policies	Name of report item materially affected	Impact amount
The Ministry of Finance issued Interpretation No. 17 of the Accounting Standards for Business Enterprises on October 25, 2023 (hereinafter referred to as "Interpretation No. 17"). According to the requirements of the Ministry of Finance, the content of "Classification of Current Liabilities and Non Current Liabilities" will be implemented from January 1, 2024.	Current liabilities and non current liabilities	0.00

### (2) Changes in important accounting estimates

Applicable Not applicable

In RMB

Contents and reasons of changes in accounting estimates	Approval procedure	Commencement time of application	Name of affected report item and affected amount
The Nansha-Zhuhai Section -	Reviewed and approved by the 22nd	October 1,2024	In response to the accounting estimate changes, the Company adopts the future application method, and its

<p>Zhongshan Urban Area-Zhuhai Section of Guangzhou-Aomen Expressway of the Company have been completed and opened to traffic in September 2024. The entire line is expected to be opened to traffic by the end of 2027. The Company estimates that the approved toll period is 25 years after the entire line is opened, so the depreciation period of the Zhongshan Urban Area-Zhuhai Section has been adjusted to December 31, 2052.</p>	<p>(extraordinary) meeting of the 10th Board of Directors of the Company on October 24, 2024</p>		<p>impact on the accounting statement items for this year is as follows:  the impact of consolidated financial statements  Fixed assets increased by RMB 6,541,409.40  Tax payable increased by RMB 1,635,352.35  Deferred income tax liabilities decreased by RMB 314,226.46  Operating costs decreased by RMB 6,541,409.40  Income tax expenses increased by RMB 1,321,125.89  Minority shareholders' equity increased by RMB 1,305,070.88  Minority shareholders' profits and losses increased by RMB 1,305,070.88  Net assets attributable to the parent company increased by RMB 3,915,212.63  Net profits attributable to the parent company increased by RMB 3,915,212.63</p>
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**(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 2024.Adjustment description**

Applicable Not applicable

## VI. Taxation

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

Tax category	Tax basis	Tax rate
VAT	Taxable income	3%,5%,6%,9% and13%
City maintenance and construction tax	The actual payment of turnover tax	5%、 7%
Enterprise income tax	Taxable income	25%
Education Fee Surcharge	The actual payment of turnover tax	3%
Local education surcharge	The actual payment of turnover tax	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	10,267.08	35,130.15
Bank deposit	1,498,518,288.65	2,039,934,390.23

Item	Amount in year-end	Balance Year-beginning
Other	29,469,450.78	16,267,102.68
Money deposited with a finance Company	2,761,828,656.71	2,662,395,109.14
<b>Total</b>	<b>4,289,826,663.22</b>	<b>4,718,631,732.20</b>

Other note

The interest receivable is RMB 28,952,378.64 from interest accrued on seven-day call deposits.

## 2. Account receivable

### (1) Disclosure by aging

Aging	In RMB	
	Balance in year-end	Balance Year-beginning
Within 1 year(Including 1 year)	74,944,771.52	131,238,586.90
1-2 years	6,577,116.50	9,116,666.67
2-3 years	1,116,666.67	
Over 3 year	3,143,664.00	3,143,664.00
3-4 years		2,077,392.00
4-5 years	2,077,392.00	1,066,272.00
Over 5 years	1,066,272.00	
<b>Subtotal</b>	<b>85,782,218.69</b>	<b>143,498,917.57</b>
Bad debt provision	3,421,164.00	3,599,497.33
<b>Total</b>	<b>82,361,054.69</b>	<b>139,899,420.24</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	3.66%	3,143,664.00	100.00%		3,143,664.00	2.19%	3,143,664.00	100.00%	
Including:										
Accrual of bad debt provision by portfolio	82,638,554.69	96.34%	277,500.00	0.34%	82,361,054.69	140,355,253.57	97.81%	455,833.33	0.32%	139,899,420.24
Including:										
Aging portfolio	75,809,821.02	88.38%	277,500.00	0.37%	75,532,321.02	140,355,253.57	97.81%	455,833.33	0.32%	139,899,420.24
Other portfolio	6,828,733.67	7.96%			6,828,733.67					
<b>Total</b>	<b>85,782,218.69</b>		<b>3,421,164.00</b>		<b>82,361,054.69</b>	<b>143,498,917.57</b>		<b>3,599,497.33</b>		<b>139,899,420.24</b>

## 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
Guangdong Taiheng Expressway Development Co., Ltd.	3,143,664.00	3,143,664.00	3,143,664.00	3,143,664.00	100.00%	The enterprise has entered the stage of bankruptcy and liquidation, It is not expected to be recovered
<b>Total</b>	<b>3,143,664.00</b>	<b>3,143,664.00</b>	<b>3,143,664.00</b>	<b>3,143,664.00</b>		

## 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	73,609,821.02		
1-2 years	1,083,333.33	54,166.67	5.00%
2-3 years	1,116,666.67	223,333.33	20.00%
<b>Total</b>	<b>75,809,821.02</b>	<b>277,500.00</b>	

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

In RMB

Name	Balance Year-beginning		
	Book balance	Bad debt provision	Withdrawal proportion
Very low credit risk financial asset portfolio	6,828,733.67		
<b>Total</b>	<b>6,828,733.67</b>		

## 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	455,833.33		178,333.33			277,500.00

credit risk					
<b>Total</b>	<b>3,599,497.33</b>		<b>178,333.33</b>		<b>3,421,164.00</b>

**(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.	56,215,234.69		56,215,234.69	65.53%	
Guangdong Jingzhu Expressway Guangzhu North section Co., Ltd.	9,311,649.31		9,311,649.31	10.85%	
Guangdong Expressway Technology Investment Co., Ltd.	6,828,733.67		6,828,733.67	7.96%	
Guangdong Humen Bridge Co., Ltd.	5,720,146.53		5,720,146.53	6.67%	
Guangdong Taiheng Expressway Development Co., Ltd.	3,143,664.00		3,143,664.00	3.66%	3,143,664.00
<b>Total</b>	<b>81,219,428.20</b>		<b>81,219,428.20</b>	<b>94.67%</b>	<b>3,143,664.00</b>

**3. Other accounts receivable**

In RMB

Item	Balance in year-end	Balance Year-beginning
Dividend receivable	28,621,800.58	1,205,472.90
Other receivable	120,235,318.76	88,372,734.86
<b>Total</b>	<b>148,857,119.34</b>	<b>89,578,207.76</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	1,205,472.90
Guandong 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>	<b>1,205,472.90</b>

## 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	3,142,132.02	3,537,793.93
On behalf of money	342,942,142.53	221,107,620.02
Deposit	2,736,640.19	2,736,640.19
Equity transfer payment receivable	107,111,100.00	39,682,898.02
Compensation for performance commitments receivable		40,092,886.12
Other	7,245,446.55	2,322,516.60
<b>Subtotal</b>	<b>463,177,461.29</b>	<b>309,480,354.88</b>
Less: Bad debt provision	342,942,142.53	221,107,620.02
<b>Total</b>	<b>120,235,318.76</b>	<b>88,372,734.86</b>

## 2) Disclosure by aging

In RMB

Aging	Balance in year-end	Balance Year-beginning
Within 1 year(Including 1 year)	238,920,756.17	209,212,525.26
1-2 years	125,624,239.66	98,008,543.71
2-3 years	97,761,543.71	220,243.57
Over 3 years	870,921.75	2,039,042.34
3-4 years	31,680.00	1,184,699.35
4-5 years	2,095.07	23,848.70
Over 5 years	837,146.68	830,494.29
<b>Subtotal</b>	<b>463,177,461.29</b>	<b>309,480,354.88</b>
Less: Bad debt provision	342,942,142.53	221,107,620.02
<b>Total</b>	<b>120,235,318.76</b>	<b>88,372,734.86</b>

## 3) According to the bad debt provision method classification disclosure

Applicable Not applicable

In RMB

Category	Closing balance					Opening balance				
	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%		221,107,620.02	71.44%	221,107,620.02	100.00%	
Including:										
Accrual of bad debt provision by portfolio	120,235,318.76	25.96%			120,235,318.76	88,372,734.86	28.56%			88,372,734.86
Including:										
CSF Portfolio	5,878,772.21	1.27%			5,878,772.21	6,274,434.12	2.03%			6,274,434.12
Very low credit risk financial asset portfolio	114,356,546.55	24.69%			114,356,546.55	81,424,616.85	26.31%			81,424,616.85
Total	463,177,461.29	100.00%	342,942,142.53	74.04%	120,235,318.76	309,480,354.88	100.00%	221,107,620.02	71.44%	88,372,734.86



## Accrual of bad debt provision by single:

In RMB

Name	Balance Year-beginning		Balance in year-end			Reason
	Book Balance	Bad debt provision	Book Balance	Bad debt provision	Withdrawal proportion	
Department of Transport of Guangdong	221,107,620.02	221,107,620.02	342,942,142.53	342,942,142.53	100.00%	The source of funds for custody expenses paid by Guangzhou-Foshan Expressway on behalf needs to be further defined, and the provision for bad debts shall be made in full according to the principle of prudence
<b>Total</b>	<b>221,107,620.02</b>	<b>221,107,620.02</b>	<b>342,942,142.53</b>	<b>342,942,142.53</b>		

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

In RMB

Name	Balance in year-end		
	Book balance	Bad debt provision	Withdrawal proportion
CSF Portfolio	5,878,772.21		
Very low credit risk financial asset portfolio	114,356,546.55		
<b>Total</b>	<b>120,235,318.76</b>		

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 1,2024		221,107,620.02		221,107,620.02
Balance as at January 1,2024 in current				
This period of provision		121,834,522.51		121,834,522.51
Balance as at December 31,2024		342,942,142.53		342,942,142.53

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	221,107,620.02	121,834,522.51				342,942,142.53
<b>Total</b>	<b>221,107,620.02</b>	<b>121,834,522.51</b>				<b>342,942,142.53</b>

Where the current bad debts back or recovers significant amounts:

None

**5) Other account receivables actually cancel after write-off**

None

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

In RMB

Name	Nature	Closing balance	Aging	Proportion of the total year end balance of the accounts receivable (%)	Closing balance of bad debt provision
Department of Transport of Guangdong Province	Highway maintenance expenditure	121,834,522.51	Within 1 year	74.03%	121,834,522.51
		123,358,138.31	1-2 years		123,358,138.31
		97,749,481.71	2-3 years		97,749,481.71
Hunan Lianzhi Technology Co., Ltd.	Equity transfer	107,111,100.00	Within 1 year	23.13%	
Guangdong Highway Construction Co., Ltd. Jiangluo Branch	Current fund	6,707,300.48	Within 1 year	1.45%	
Guangdong Litong Development Investment Co., Ltd.	Vehicle parking deposit	1,816,266.94	1-2 years	0.39%	
	Vehicle parking deposit	22,980.00	3-4 years		
First Pacific Davis Property Consultant (Guangzhou) Co., Ltd	Vehicle parking deposit, Management fee deposit, water and electricity charges working capital	414,524.80	1-2 years	0.09%	
	Vehicle parking deposit, Management fee deposit,	4,200.00	3-4 years		

	water and electricity charges working capital				
<b>Total</b>		<b>459,018,514.75</b>		<b>99.09%</b>	<b>342,942,142.53</b>

#### 4.Prepayments

##### (1) Aging analysis

In RMB

Aging	Balance in year-end		Balance Year-beginning	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	3,572,359.00	95.72%	8,310,359.63	97.90%
1-2 years	19,800.00	0.53%	37,806.24	0.45%
Over 3 years	140,000.00	3.75%	140,000.00	1.65%
<b>Total</b>	<b>3,732,159.00</b>		<b>8,488,165.87</b>	

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	1,215,595.47	Within 1 year	Unliquidated	32.57%
Guangdong Communications Testing Co., Ltd	Related party	711,457.00	Within 1 year	Unliquidated	19.06%
China Pacific Property Insurance Co., Ltd. Guangdong Branch	Non- Related party	682,354.65	Within 1 year	Unliquidated	18.28%
Sinopec Sales Co., Ltd.	Non- Related party	413,860.54	Within 1 year	Unliquidated	11.09%
Excellence Appraisal	Non- Related party	140,000.00	Over 3 year	Unliquidated	3.75%
<b>Total</b>		<b>3,163,267.66</b>			<b>84.75%</b>

#### 5.Other current assets

In RMB

Item	Year-end balance	Year-beginning balance
Tax to be deducted	353.70	
Tax to be certified	6,064,511.82	
Advance tax payment	38,954.73	34,805.71
VAT retention tax credits	63,519.91	
<b>Total</b>	<b>6,167,340.16</b>	<b>34,805.71</b>

**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	796,722,655.90	2,398,072.22		50,772,426.39			
Guangdong Radio and Television Networks investment No.1 Limited partnership enterprise	59,396,524.45	55,434,894.13	3,961,630.32		9,396,524.45			
China Everbright Bank Co., Ltd.	910,436,633.28	682,239,337.60	228,197,295.68		392,875,756.48			
Huaxia Securities Co., Ltd. (Notes1)								
Huazheng Asset Management Co., Ltd. (Notes2)								
<b>Total</b>	<b>1,768,953,885.85</b>	<b>1,534,396,887.63</b>	<b>234,556,998.22</b>		<b>453,044,707.32</b>			

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.

## 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.	60,826,640.73	50,772,426.39				Non-transactional purpose for shareholding
Guangdong Radio and Television Networks investment No.1 Limited partnership enterprise	797,664.04	9,396,524.45				Non-transactional purpose for shareholding
China Everbright Bank Co., Ltd.	40,699,105.31	392,875,756.48				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
<b>Total</b>	<b>102,323,410.08</b>	<b>453,044,707.32</b>	<b>7,020,000.00</b>			

## 7. Long-term equity investment

In RMB

Invested enterprise	Beginning balance	Impairment provision begin-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.	367,104,015.00		233,500,000.00		53,004,724.37				99,500,000.00			554,108,739.37	
Guangdong Jiangzhong Expressway Co., Ltd.	557,686,679.66		52,350,000.00		-6,793,579.68				4,057,227.52			599,185,872.46	
Ganzhou Gankang Expressway Co., Ltd.	181,054,819.12				15,315,233.14				17,700,000.00			178,670,052.26	
Ganzhou Kangda Expressway Co., Ltd.	257,929,704.98				43,565,066.95				30,000,000.00			271,494,771.93	
Shenzhen Huiyan Expressway	377,922,183.98				23,880,675.18							401,802,859.16	

Invested enterprise	Beginning balance	Impairment provision begin-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		
Co., Ltd.												
Guoyuan Securities Co., Ltd.	1,027,100,533.47				54,403,149.25	26,663,721.09			21,731,342.22			1,086,436,061.59
Guangdong Yuepu Small Refinancing Co., Ltd(Note)	221,858,110.10				12,818,890.63				9,488,418.92			225,188,581.81
Hunnan Lianzhi Technology Co., Ltd.	101,742,014.92			100,332,598.01	-1,108,904.93		-300,511.98					
Guangdong Yuetong Qiyuan Chip Power Technology Co., Ltd.	3,180,226.77				-1,947,723.45		4,371.34					1,236,874.66
Shenzhen Garage Electric Pile Technology Co., Ltd				15,312,000.00	-1,085,804.40							14,226,195.60
<b>Subtotal</b>	<b>3,095,578,288.00</b>			<b>301,162,000.00</b>	<b>100,332,598.01</b>	<b>192,051,727.06</b>	<b>26,663,721.09</b>	<b>-296,140.64</b>	<b>182,476,988.66</b>			<b>3,332,350,008.84</b>
<b>Total</b>	<b>3,095,578,288.00</b>			<b>301,162,000.00</b>	<b>100,332,598.01</b>	<b>192,051,727.06</b>	<b>26,663,721.09</b>	<b>-296,140.64</b>	<b>182,476,988.66</b>			<b>3,332,350,008.84</b>

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



**8. Other non-current financial assets**

In RMB

Item	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.	83,510,134.11	84,159,575.05
CMST Intelligent Logistics Technology Co., Ltd.	102,984,043.09	99,697,192.95
<b>Total</b>	<b>186,494,177.20</b>	<b>183,856,768.00</b>

**9. Investment property****(1) Investment property adopted the cost measurement mode**

√ Applicable □ Not applicable

In RMB

Item	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	11,137,288.26	2,052,214.64	13,189,502.90
2. Increased amount of the period	147,545.63	73,569.36	221,114.99
(1) Withdrawal or amortization	147,545.63	73,569.36	221,114.99
3. Decreased amount of the period			
(1) Disposal			
(2) Other Out			

Item	Houses and buildings	Land use right	Total
4.Closing balance	11,284,833.89	2,125,784.00	13,410,617.89
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	1,379,864.36	846,047.10	2,225,911.46
2.Opening book	1,527,409.99	919,616.46	2,447,026.45

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

The reason for the obvious discrepancy between the foregoing information and the information used in the impairment test of previous years or the external information

The reason for the obvious discrepancy between the information used in the Company's impairment test in previous years and the actual situation in the current year

Other note

**(2) Details of investment property failed to accomplish certification of property**

Applicable Not applicable

**(3) Details of investment property failed to accomplish certification of property**

In RMB

Item	Book balance	Reason
Houses and Building	702,553.75	Transportation and other ancillary facilities, Not accreditation

**10. Fixed assets**

In RMB

Item	Year-end balance	Year-beginning balance
Fixed assets	8,872,664,544.10	9,010,154,405.32

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liquidation of fixed assets	144,148.87	14,307.60
<b>Total</b>	<b>8,872,808,692.97</b>	<b>9,010,168,712.92</b>

**(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
<b>I. Original price</b>									
1. Opening balance	1,460,270,190.66	10,944,202,847.52	6,825,195,881.48	5,136,471,234.45	648,895,670.39	1,731,297,238.00	60,422,551.05	147,583,818.25	26,954,339,431.80
2. Increased amount of the period		101,807,560.31		566,943,069.54	120,346,759.94	177,221,376.93	2,245,196.48	8,389,892.80	976,953,856.00
(1) Purchase						4,780,833.57	2,245,196.48	7,768,782.80	14,794,812.85
(2) Transfer of project under construction		11,129,358.87		566,943,069.54	120,338,907.19	163,848,233.08		621,110.00	862,880,678.68
(3) Increased of Enterprise consolidation									
(4) Other		90,678,201.44			7,852.75	8,592,310.28			99,278,364.47
3. Decreased amount of the period		7,731,206.12			316,358.40	89,858,988.88	11,284,943.00	6,833,818.85	116,025,315.25
(1) Disposal or scrap					316,358.40	31,325,373.44	11,284,943.00	3,565,977.71	46,492,652.55
(3) Other out		7,731,206.12				58,533,615.44		3,267,841.14	69,532,662.70
4. Closing 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
<b>II. Accumulated depreciation</b>									
1. Opening balance	1,460,270,190.66	6,203,519,026.26	4,716,494,291.96	3,517,456,318.71	499,429,758.64	1,387,998,338.20	46,833,267.81	98,851,424.12	17,930,852,616.36
2. Increased amount of the period		359,299,524.59	389,225,290.47	184,090,192.25	28,784,283.58	67,138,774.29	2,261,514.37	11,746,435.73	1,042,546,015.28
(1) Withdrawal		359,299,524.59	389,225,290.47	184,090,192.25	28,784,283.58	62,439,957.49	2,261,514.37	11,746,435.73	1,037,847,198.48
(2) Other						4,698,816.80			4,698,816.80

Item	Guangfo Expressway	Fokai Expressway	Guanghui Expressway	Jingzhu Expressway Guangzhu section	House and buildings	Machinery equipment	Transportation equipment	Electricity equipment and other	Total
3.Decreased amount of the period					294,170.46	29,928,192.44	10,584,595.85	3,320,654.56	44,127,613.31
(1)Disposal or scrap					294,170.46	29,891,401.70	10,584,595.85	3,320,654.56	44,090,822.57
(3) Other out						36,790.74			36,790.74
4.Closing 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
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									
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		4,475,460,650.86	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.Opening book		4,740,683,821.26	2,108,701,589.52	1,619,014,915.74	146,576,517.59	332,904,103.35	13,589,283.24	48,684,174.62	9,010,154,405.32

**(2) Temporarily idle fixed assets**

In RMB

Item	Original book value	Accumulated depreciation	Impairment provision	Book value	Note
House and buildings	2,604,578.00	2,474,349.10		130,228.90	
Electricity equipment and other	32,630.00	19,115.68		13,514.32	
<b>Total</b>	<b>2,637,208.00</b>	<b>2,493,464.78</b>		<b>143,743.22</b>	

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

In RMB

Item	Year-end balance
House and buildings	16,387,611.26
Machinery equipment	1,297,445.08
<b>Total</b>	<b>17,685,056.34</b>

**(4) Details of fixed assets failed to accomplish certification of property**

In RMB

Item	Book balance	Reason
House and buildings	213,042,512.36	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	Year-end balance	Year-beginning balance
House and buildings	22,187.94	
Machinery equipment	63,915.86	
Transportation equipment		14,307.60
Office equipment and other	58,045.07	
<b>Total</b>	<b>144,148.87</b>	<b>14,307.60</b>

**11. Project under construction**

In RMB

Item	Year-end balance	Year-beginning balance
Project under construction	2,665,392,094.81	1,960,092,562.22
<b>Total</b>	<b>2,665,392,094.81</b>	<b>1,960,092,562.22</b>

**(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	2,228,897,400.42		2,228,897,400.42	1,648,394,518.48		1,648,394,518.48
Reconstruction and Expansion of Fokai Expressway Sanbao to Shuikou	235,837,836.81		235,837,836.81	197,907,850.29		197,907,850.29
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	86,685,695.45		86,685,695.45	21,813,587.29		21,813,587.29
Jiujiang Bridge navigable hole anti-collision reinforcement project	30,758,087.65		30,758,087.65	16,070,965.65		16,070,965.65
Guangzhou-Shantou Railway Crossing project	19,446,564.43		19,446,564.43	19,446,564.43		19,446,564.43
Jiangxi-Shenzhen high-speed railway cross-section expansion project	15,664,172.98		15,664,172.98	15,664,172.98		15,664,172.98
Anti-collision reinforcement project of Jilie River Bridge	12,126,194.00		12,126,194.00			
Fokai Expressway intelligent transformation project	8,770,999.00		8,770,999.00	20,482,399.73		20,482,399.73
Charging pile project of Yayao service area	7,200,000.00		7,200,000.00			
Emergency treatment project of the left cutting slope of k13	6,076,917.00		6,076,917.00			
Yayao service area water-saving post station project	2,979,043.98		2,979,043.98			
Boluo Central Station office and living facilities renovation and expansion project				13,281,042.37		13,281,042.37
Other	10,949,183.09		10,949,183.09	7,031,461.00		7,031,461.00
<b>Total</b>	<b>2,665,392,094.81</b>		<b>2,665,392,094.81</b>	<b>1,960,092,562.22</b>		<b>1,960,092,562.22</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	1,373,598.92	1,648,394,518.48	1,267,769,452.34	687,266,570.40		2,228,897,400.42	20.86%	20.86%	112,774,368.81	58,088,606.08	2.59%	Other
Reconstruction and Expansion of Fokai Expressway Sanbao to Shuikou	342,621.00	197,907,850.29	155,769,483.33	108,461,658.64	9,377,838.17	235,837,836.81	86.77%	99.03%	82,030,506.58	4,232,028.71	2.93%	Other
Jiujiang Bridge navigable hole anti-collision reinforcement project	3,641.96	16,070,965.65	14,687,122.00			30,758,087.65	84.45%	84.45%				Other
Fokai Expressway intelligent transformation project	3,396.35	20,482,399.73	8,240,000.00	19,951,400.73		8,770,999.00	84.57%	84.57%				Other
Anti-collision reinforcement project of Jilie River Bridge	1,241.19		12,126,194.00			12,126,194.00	97.70%	97.70%				Other



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
Geological hazard investigation and remediation project for expressways	1,200.00		11,129,358.87	11,129,358.87			92.74%	100.00%				Other
Jiangxi-Shenzhen high-speed railway cross-section expansion project	1,696.69	15,664,172.98				15,664,172.98	92.32%	92.32%				Other
Guangzhou-Shantou Railway Crossing project	2,146.00	19,446,564.43				19,446,564.43	90.62%	90.62%				Other
Boluo Central Station office and living facilities renovation and expansion project	1,700.00	13,281,042.37	3,550,999.18	16,832,041.55			100.00%	100.00%				Other
Reconstruction and expansion project of the Huizhou Xiaojinkou-	3,052,000.00	21,813,587.29	64,872,108.16			86,685,695.45	0.28%	0.28%				Other

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
Guangzhou Luogang Section of Jinan-Guangzhou Expressway and the Huizhou Xiaojinkou-Lingkeng Section of Guangzhou-Huizhou Expressway												
Emergency treatment project of the left cutting slope of k13	1,025.01		6,076,917.00			6,076,917.00	59.29%	59.29%				Other
<b>Total</b>		1,953,061,101.22	1,544,221,634.88	843,641,030.19	9,377,838.17	2,644,263,867.74			194,804,875.39	62,320,634.79		

Note: The budget for the reconstruction and expansion of the Nansha-Zhuhai section of the Guangzhou-Macao Expressway includes the construction cost of some projects borne by the government.

**(3) Provision for impairment of construction projects in the current period**

None

**(4) Provision for impairment of construction in this period**□Applicable Not applicable**(5) Engineering Materials:**

None

**12. Use right assets****(1) List of Use right assets**

In RMB

Item	House and buildings	Machinery equipment	Transportation equipment	Other	Total
I. Original price					
1. Opening balance	30,634,734.72	357,112.19	673,169.06	1,007,747.00	32,672,762.97
2. Increased amount of the period					
3. Decreased amount of the period			673,169.06		673,169.06
(1) Transfer or hold for sale			291,478.61		291,478.61
(2) Disposal subsidiary					
(3) Other out			381,690.45		381,690.45
4. Closing balance	30,634,734.72	357,112.19	0.00	1,007,747.00	31,999,593.91
II. Accumulated depreciation					
1. Opening balance	6,833,349.00	214,267.32	336,584.52	321,052.32	7,705,253.16
2. Increased amount of the period	10,234,967.40	71,422.44	263,712.39	107,017.44	10,677,119.67
(1) Withdrawal	10,234,967.40	71,422.44	263,712.39	107,017.44	10,677,119.67
3. Decreased amount of the period			600,296.91		600,296.91
(1) Disposition			218,606.46		218,606.46
(3) Other out			381,690.45		381,690.45
4. Closing balance	17,068,316.40	285,689.76		428,069.76	17,782,075.92
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	13,566,418.32	71,422.43		579,677.24	14,217,517.99
2.Opening book value	23,801,385.72	142,844.87	336,584.54	686,694.68	24,967,509.81

**(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	Software	The Turnpike franchise	Total
I. Original price				
1.Opening balance	2,701,738.76	27,465,438.28	318,348,741.86	348,515,918.90
2.Increased amount of the period		1,425,889.00		1,425,889.00
(1) Purchase		578,683.00		578,683.00
(2)Internal Development				
(3)Increased of Enterprise Combination				
(4) Other		847,206.00		847,206.00
3.Decreased amount of the period		7,362,377.62		7,362,377.62
(1) Disposal		7,362,377.62		7,362,377.62
4.Closing balance	2,701,738.76	21,528,949.66	318,348,741.86	342,579,430.28
II.Accumulated amortization				
1.Opening balance	2,381,954.98	22,431,882.87	102,373,328.05	127,187,165.90
2.Increased amount of the period	15,411.24	2,068,504.96	22,976,572.61	25,060,488.81
(1) Withdrawal	15,411.24	2,068,504.96	22,976,572.61	25,060,488.81
3.Decreased amount of the period		7,362,377.62		7,362,377.62
(1) Disposal		7,362,377.62		7,362,377.62
4.Closing balance	2,397,366.22	17,138,010.21	125,349,900.66	144,885,277.09
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	304,372.54	4,390,939.45	192,998,841.20	197,694,153.19
2. Opening book value	319,783.78	5,033,555.41	215,975,413.81	221,328,753.00

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

Applicable Not applicable

## (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	304,372.54	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	3,421,164.00	855,291.00	3,599,497.33	899,874.33
Asset appraisal, appreciation, depreciation and amortization	98,987,720.57	24,746,930.14	106,786,384.50	26,696,596.13
Deferred income	914,020.10	228,504.89	10,976,324.09	2,744,080.99
Lease liabilities	13,482,202.36	3,370,550.57	23,963,150.05	5,990,787.46
Advance lease	579,677.24	144,919.31	686,694.68	171,673.67
<b>Total</b>	<b>130,717,194.39</b>	<b>32,679,298.44</b>	<b>159,344,460.77</b>	<b>39,836,115.11</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	453,044,707.32	113,261,176.83	218,487,709.10	54,621,927.27

Deductible temporary differences in the formation of asset impairment	771,743,732.23	192,935,933.05	843,459,192.41	210,864,798.09
Difference of amortization method of franchise of toll road	14,267,696.94	3,566,924.23	11,266,760.17	2,816,690.05
Changes in the fair value of trading financial assets	15,494,177.20	3,873,544.30	12,856,768.00	3,214,192.00
Tax accounting difference of use right asset	14,217,517.98	3,554,379.50	24,967,509.81	6,241,877.43
Tax accounting differences of projects under construction	50,341,919.28	12,585,479.82	26,766,856.80	6,691,714.20
Depreciation for Fixed assets	4,213,173.33	1,053,293.33		
<b>Total</b>	<b>1,323,322,924.28</b>	<b>330,830,731.06</b>	<b>1,137,804,796.29</b>	<b>284,451,199.04</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	349,962,142.53	228,127,620.02
<b>Total</b>	<b>349,962,142.53</b>	<b>228,127,620.02</b>

**(5)Deductible losses of the un-recognized deferred income tax asset will expire in the following years**

None

**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	652,374,568.29		652,374,568.29	337,943,920.69		337,943,920.69
Prepaid target payment for paddy filed of Guanghui Expressway Reconstruction and extension project	183,725,550.00		183,725,550.00			
Prepaid business tax	1,311,921.48		1,311,921.48	1,714,291.80		1,714,291.80
Prepaid Equipment Payment	491,998.00		491,998.00			
<b>Total</b>	<b>837,904,037.77</b>		<b>837,904,037.77</b>	<b>339,658,212.49</b>		<b>339,658,212.49</b>

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

In RMB

Item	Balance in year-end				Balance in year-begin			
	Book balance	Book value	Restrictio	Restriction	Book	Book value	Restriction	Restriction

			n type	information	balance		type	information
Monetary fund	1,221,200.00	1,221,200.00	Special funds	Special funds for land reclamation	1,221,200.00	1,221,200.00	Special funds	Special funds for land reclamation
<b>Total</b>	<b>1,221,200.00</b>	<b>1,221,200.00</b>			<b>1,221,200.00</b>	<b>1,221,200.00</b>		

## 17. Short-term Borrowing

### (1) Short-term Borrowing

In RMB

Item	Balance in year-end	Balance Year-beginning
Credit Borrowing		110,000,000.00
Interest payable not due		85,708.33
<b>Total</b>		<b>110,085,708.33</b>

### (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)	126,545,685.15	114,450,217.03
1-2 years (including 2 years)	5,678,510.59	36,069,234.79
2-3 years (including 3 years)	33,415,222.43	7,388,237.28
Over 3 years	60,465,063.88	56,542,901.70
<b>Total</b>	<b>226,104,482.05</b>	<b>214,450,590.80</b>

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

In RMB

Item	Balance in year-end	Reason
Foshan Natural Resources Bureau.	30,507,598.21	Unsettled
Heshan Natural Resources Bureau	9,186,893.60	Unsettled
<b>Total</b>	<b>38,697,851.81</b>	

## 19.Other accounts payable

In RMB

Item	Balance in year-end	Balance Year-beginning
Dividend payable	32,714,825.12	27,809,510.32
Other account payable	239,403,211.80	122,484,006.11
<b>Total</b>	<b>272,118,036.92</b>	<b>150,293,516.43</b>

### (1) Interest payable

None

### (2) Dividends payable

In RMB

Item	Balance in year-end	Balance Year-beginning
Common stock dividends	32,714,825.12	27,809,510.32
<b>Total</b>	<b>32,714,825.12</b>	<b>27,809,510.32</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 29,100,751.91 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 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	110,062,692.40	
Estimated project cost	30,011,025.21	30,309,146.51
Deposit, warranty and security deposit	78,610,611.67	61,910,555.42
Other	20,718,882.52	30,264,304.18
<b>Total</b>	<b>239,403,211.80</b>	<b>122,484,006.11</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.	19,266,493.18	The settlement conditions are not met
Yayao to Xiebian extension	12,416,663.00	The settlement conditions are not met
<b>Total</b>	<b>31,683,156.18</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)	250,984.74	1,564,332.74
1-2 years (Including 2 years)		331,925.18
2-3 years (Including 3 years)		750,973.00
<b>Total</b>	<b>250,984.74</b>	<b>2,647,230.92</b>

### (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	20,622,986.18	461,409,069.68	459,619,738.63	22,412,317.23
II. Post-employment benefits- defined contribution plans		74,581,910.24	74,581,910.24	
III. Dismissal benefits		100,000.00	100,000.00	
<b>Total</b>	<b>20,622,986.18</b>	<b>536,090,979.92</b>	<b>534,301,648.87</b>	<b>22,412,317.23</b>

**(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	348,974,762.91	348,974,762.91	465,063.49
2. Employee welfare		32,032,846.13	31,680,007.46	352,838.67
3. Social insurance premiums		26,896,065.83	26,896,065.83	
Including : Medical insurance		16,887,260.36	16,887,260.36	
Work injury insurance		2,594,955.72	2,594,955.72	
Other		7,413,849.75	7,413,849.75	
4. Public reserves for housing		40,383,918.00	40,383,918.00	
5. Union funds and staff education fee	17,837,887.34	11,466,338.95	10,029,846.57	19,274,379.72
8. Other	2,320,035.35	1,655,137.86	1,655,137.86	2,320,035.35
<b>Total</b>	<b>20,622,986.18</b>	<b>461,409,069.68</b>	<b>459,619,738.63</b>	<b>22,412,317.23</b>

**(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		44,359,310.39	44,359,310.39	
2. Unemployment insurance		2,444,429.87	2,444,429.87	
3. Enterprise annuity payment		27,778,169.98	27,778,169.98	
<b>Total</b>		<b>74,581,910.24</b>	<b>74,581,910.24</b>	

**22. Tax Payable**

In RMB

Item	Balance in year-end	Balance Year-beginning
VAT	11,949,894.06	13,544,679.07

Enterprise Income tax	115,297,349.98	136,932,738.04
Individual Income tax	3,105,569.26	2,928,147.86
City Construction tax	746,433.27	863,204.59
Education subjoin	360,283.46	417,048.11
Locality Education subjoin	221,651.77	259,424.11
Property tax	14,964.15	14,778.41
Stamp tax	52,114.41	163,570.46
<b>Total</b>	<b>131,748,260.36</b>	<b>155,123,590.65</b>

### 23. Non-current liabilities due within 1 year

In RMB

Item	Balance year-end	Year-beginning balance
Long-term loans due within 1 year	238,719,839.52	151,828,779.87
Payable Bonds due within 1 year	767,774,662.42	720,607,149.69
Long-term payable due within 1 year		495,283.01
Lease liabilities due within 1 year	10,752,013.25	10,480,947.08
<b>Total</b>	<b>1,017,246,515.19</b>	<b>883,412,159.65</b>

### 24. Other current liabilities

In RMB

Item	Balance year-end	Year-beginning balance
Tax to be rewritten	73,697.84	368,676.26
<b>Total</b>	<b>73,697.84</b>	<b>368,676.26</b>

### 25. Long-term loan

#### (1) Category of long-term loan

In RMB

Item	Balance year-end	Year-beginning balance
Credit loan	6,961,526,050.00	6,090,651,225.00
Interest payable when not due	5,458,539.52	5,893,604.87
Less: Long-term loans due within one year	-238,719,839.52	-151,828,779.87
<b>Total</b>	<b>6,728,264,750.00</b>	<b>5,944,716,050.00</b>

Other explanations, including interest rate range: on December 31, 2024, the annual interest rate range of credit loans was 2.20%-2.80%.

### 26. Bond payable

#### (1) Bond payable

In RMB

Item	Balance year-end	Year-beginning balance
Medium-term note	749,897,950.11	1,429,328,483.63
Interest payable when not due	17,876,712.31	40,680,000.01
Less: Long-term loans due within one year	-767,774,662.42	-720,607,149.69
<b>Total</b>		<b>749,401,333.95</b>

**(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
19 Guangdong Expressway MTN001	680,000,000.00	4.00%	2019.2.27	2019.3.1-2024.3.1	680,000,000.00	702,730,437.38		4,396,712.30	-72,850.32	707,200,000.00		No
20 Guangdong Expressway MTN001	750,000,000.00	3.00%	2020.3.13	2020.3.17-2025.3.17	750,000,000.00	767,278,046.26		22,500,000.02	-496,616.16	22,500,000.00	767,774,662.42	No
Less: Bonds payable and due within 1 year						- 720,607,149.69					- 767,774,662.42	
<b>Total</b>		—				<b>749,401,333.95</b>		<b>26,896,712.30</b>	<b>-569,466.48</b>	<b>729,700,000.00</b>		—

**(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	13,819,230.25	24,964,446.02
Less: Financing costs are not recognized	-337,027.89	-1,001,295.97
Less: Long-term loans due within one year	-10,752,013.25	-10,480,947.08
<b>Total</b>	<b>2,730,189.11</b>	<b>13,482,202.97</b>

**28. Long-term payable**

In RMB

Item	Balance year-end	Year-beginning balance
Long-term payable	2,022,210.11	2,022,210.11
<b>Total</b>	<b>2,022,210.11</b>	<b>2,022,210.11</b>

**(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
Medium term bill underwriting fee		495,283.01
Less: Long-term loans due within one year		-495,283.01
<b>Total</b>	<b>2,022,210.11</b>	<b>2,022,210.11</b>

**29. Deferred income**

In RMB

Item	Opening balance	Increase	Decrease	Closing balance	Cause
Government subsidy	395,976,324.09	100,000,000.00	10,062,303.99	485,914,020.10	
Lease income	33,103,584.45	803,911.43	7,849,608.64	26,057,887.24	
<b>Total</b>	<b>429,079,908.54</b>	<b>100,803,911.43</b>	<b>17,911,912.63</b>	<b>511,971,907.34</b>	--

**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	234,321,460.59	4,371.34	468,646.48	233,857,185.45
(1) Changes in other equity of the invested under the equity method accounting (Note)	-3,134,180.11	4,371.34	468,646.48	-3,598,455.25
(2) Other	237,455,640.70			237,455,640.70
<b>Total</b>	<b>783,125,493.70</b>	<b>4,371.34</b>	<b>468,646.48</b>	<b>782,661,218.56</b>

- The situation of change in the current capital reserve is as follows:

Note 1. Hunan Lianzhi Technology Co., Ltd, an associate of Yuegao Capital (Holdings) Guangzhou Co., Ltd-a subsidiary to the Company, repurchased the equity of other shareholders, resulting in a change in the long-term equity investment of the subsidiary accounted for by the equity method, with a decrease in the capital reserve of 287,400.02 yuan.

Note 2. Hunan Lianzhi Technology Co., Ltd., an associate of Yuegao Capital (Holdings) Guangzhou Co., Ltd.-a subsidiary of the Company, changed its capital reserve for the current period, and the Company adjusted the book value of its long-term equity investment according to its shareholding ratio, resulting in a decrease in capital reserve of RMB 13,111.96.

Note3 : Capital reserve decreased by RMB 168,134.50 yuan, because the subsidiary Yuegao Capital Holdings (Guangzhou) Co., Ltd. disposed of all the equity of its joint venture Hunan Lianzhi Technology Co., Ltd.;

Note 4. Note 3. The capital reserve of Yuetong Qiyuan Core Power Technology Co., Ltd., an associate of the subsidiary Yuegao Capital (Holdings) Guangzhou Co., Ltd.-a subsidiary of the Company, was changed during the period, and the Company adjusted the book value of the long-term equity investment according to the proportion of its shareholding, resulting in an increase in capital reserve of RMB 4,371.34.

**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	163,865,781.83	241,150,509.83			58,639,249.56	182,511,260.27		346,377,042.10
Other comprehensive income that cannot be converted to profit and loss under the equity method		6,593,511.61				6,593,511.61		6,593,511.61
Changes in fair value of investments in other equity instruments	163,865,781.83	234,556,998.22			58,639,249.56	175,917,748.66		339,783,530.49
2.Other comprehensive income reclassifiable to profit or loss in subsequent periods	-297,380.50	20,070,209.48				20,070,209.48		19,772,828.98
Including: Share of other comprehensive income of the investee that cannot be transferred to profit or loss accounted for using the equity method	-297,380.50	20,070,209.48				20,070,209.48		19,772,828.98
<b>Total of other comprehensive income</b>	<b>163,568,401.33</b>	<b>261,220,719.31</b>			<b>58,639,249.56</b>	<b>202,581,469.75</b>		<b>366,149,871.08</b>

**33. Surplus reserve**

In RMB

Item	Year-beginning balance	Increase in the current period	Decrease in the current period	Year-end balance
Statutory surplus reserve	1,520,627,456.34	163,460,199.30		1,684,087,655.64
<b>Total</b>	<b>1,520,627,456.34</b>	<b>163,460,199.30</b>		<b>1,684,087,655.64</b>

**34. Retained profits**

In RMB

Item	Amount of this period	Amount of last period
Before adjustments: Retained profits in last period end	5,289,404,378.52	4,698,029,354.09
Adjust the total undistributed profits at the beginning of the period	5,289,404,378.52	4,698,029,354.09
Add: Net profit belonging to the owner of the parent company	1,562,122,219.95	1,633,811,033.68
Less: Statutory surplus reserve	163,460,199.30	147,570,987.32
Common stock dividend payable	1,143,670,950.92	894,865,021.93
Retained profit at the end of this term	5,544,395,448.25	5,289,404,378.52

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.

**35. Operation income and operation cost**

In RMB

Item	Amount of this period		Amount of last period	
	Income	Cost	Income	Cost
Main operation	4,499,825,267.43	1,597,998,245.80	4,810,921,181.65	1,707,788,447.62
Other operation	70,077,811.29	33,076,019.31	68,145,766.54	33,029,810.55
<b>Total</b>	<b>4,569,903,078.72</b>	<b>1,631,074,265.11</b>	<b>4,879,066,948.19</b>	<b>1,740,818,258.17</b>

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				

Contract classification	Amount of this period		Amount of last period	
	Income	Cost	Income	Cost
Including:				
Toll income	4,499,825,267.43	1,597,998,245.80	4,810,921,181.65	1,707,788,447.62
Service and other	41,638,860.55	28,243,600.33	35,835,539.37	29,101,132.89
Lease income	28,438,950.74	4,832,418.98	32,310,227.17	3,928,677.66
Area				
Including:				
Guangdong	4,569,903,078.72	1,631,074,265.11	4,879,066,948.19	1,740,818,258.17
<b>Total</b>	<b>4,569,903,078.72</b>	<b>1,631,074,265.11</b>	<b>4,879,066,948.19</b>	<b>1,740,818,258.17</b>

### 36. Business tax and subjoin

In RMB

Item	Amount of this period	Amount of last period
Urban construction tax	8,667,915.53	9,225,865.33
Education surcharge	4,165,305.23	4,442,563.50
Property tax	3,850,171.38	2,721,041.99
Land use tax	3,069,272.41	2,944,638.40
Vehicle use tax	74,895.16	75,872.65
Stamp tax	229,744.59	292,097.60
Business tax	370,495.32	370,495.32
Locality Education surcharge	2,770,493.09	2,955,331.98
<b>Total</b>	<b>23,198,292.71</b>	<b>23,027,906.77</b>

### 37. Administrative expenses

In RMB

Item	Amount of current period	Amount of previous period
Wage	149,686,581.85	131,055,433.95
Depreciation of fixed assets	9,228,538.74	9,647,982.73
Intangible assets amortization	1,269,077.32	1,590,376.26
Low consumables amortization	694,842.82	1,078,568.34
Rental fee and Management fee	13,343,318.54	13,337,176.42
Office expenses	7,395,865.42	8,062,827.48
Travel expenses	761,021.72	839,933.40
Consultation expenses	812,692.46	839,977.37
The fee for hiring agency	4,115,335.79	3,781,983.80
Listing fee	660,598.20	703,481.20
Information cost and maintenance fee	4,140,056.87	3,549,110.16
Other	11,281,312.86	14,974,687.90
<b>Total</b>	<b>203,389,242.59</b>	<b>189,461,539.01</b>

### 38.R& D expenses



In RMB

Item	Amount of this period	Amount of last period
Wage	1,718,236.48	
Entrusted development fee	3,365,548.72	3,245,205.00
<b>Total</b>	<b>5,083,785.20</b>	<b>3,245,205.00</b>

**39. Financial expenses**

In RMB

Item	Amount of this period	Amount of last period
Interest expenses	176,538,813.65	214,338,558.69
Interest income	-56,039,879.15	-94,065,812.39
Exchange Income and loss (Gain-)	4,544,807.46	716,683.26
Bank commission charge	996,932.09	785,352.19
<b>Total</b>	<b>126,040,674.05</b>	<b>121,774,781.75</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	10,046,949.15	10,046,949.21
Government Subsidy- Charging infrastructure incentive funds	15,354.84	12,553.40
Government Subsidy- Vehicle purchase tax revenue subsidies for local funds		600,000.00
Government subsidy- Stable job subsidies	531,511.22	25,500.00
Government subsidy- Maternity allowance	703,149.29	660,829.32
Withholding and remitting enterprise prepaid income tax fees	166,639.84	168,720.03
VAT additional deduction	1,844.66	23,955.84
Veterans' VAT reduction and exemption	66,717.82	67,647.73
<b>Total</b>	<b>11,532,166.82</b>	<b>11,606,155.53</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	2,637,409.20	2,456,768.00
<b>Total</b>	<b>2,637,409.20</b>	<b>2,456,768.00</b>

**42. Investment income**

In RMB

Item	Amount of this period	Amount of last period
Long-term equity investment income by equity method	192,051,727.06	215,712,728.62
Disposition of the investment income generated by the long-term equity investment	6,777,025.39	24,875,986.37
Dividends earned during the holding period on investments in other equity instrument	102,323,410.08	71,249,739.36
Investment income of other non-current financial assets during the holding period	409,788.62	601,253.78
Other	1,284,835.59	-80,000.00

Total	302,846,786.74	312,359,708.13
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**43. Credit impairment losses**

In RMB

Item	Amount of this period	Amount of last period
Impairment losses on account receivable	178,333.33	192,083.34
Impairment losses on other receivable	-121,834,522.51	-123,358,138.31
<b>Total</b>	<b>-121,656,189.18</b>	<b>-123,166,054.97</b>

**44. Asset impairment loss**

In RMB

Item	Amount of this period	Amount of last period
Loss on impairment of fixed assets		-10,443,015.96
<b>Total</b>		<b>-10,443,015.96</b>

**45. Assets disposal income**

In RMB

Item	Amount of this period	Amount of last period
Non-current assets disposal gains	-721,318.52	
Including: Income from disposal of Fixed assets	-723,124.34	
Disposal gains or losses of the leased assets	1,805.82	
<b>Total</b>	<b>-721,318.52</b>	

**46. 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	56,349.73	2,230.09	56,349.73
Insurance claim income	2,474,658.93	1,571,199.75	2,474,658.93
Road property claim income	2,877,260.24	2,473,459.99	2,877,260.24
Relocation compensation income	118,500.00	22,000.00	118,500.00
Other	1,097,901.92	676,740.36	1,097,901.92
<b>Total</b>	<b>6,624,670.82</b>	<b>4,745,630.19</b>	<b>6,624,670.82</b>

**47. 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	31,327.52	12,138,213.43	31,327.52
Including: Fixed assets	31,327.52	12,138,213.43	31,327.52

Road rehabilitation expenditure	7,669,259.00	8,652,598.72	7,669,259.00
Fine	2,248.20	575.45	2,248.20
Other	586,370.05	605,753.91	586,370.05
<b>Total</b>	<b>8,289,204.77</b>	<b>21,397,141.51</b>	<b>8,289,204.77</b>

#### 48. Income tax expense

##### (1) Lists of income tax expense

In RMB

Item	Amount of current period	Amount of previous period
Current income tax expense	676,281,258.99	643,000,314.19
Deferred income tax expense	-5,102,900.87	71,560,856.65
<b>Total</b>	<b>671,178,358.12</b>	<b>714,561,170.84</b>

##### (2) Adjustment process of accounting profit and income tax expense

In RMB

Item	Amount of current period
<b>Total</b>	<b>2,774,091,140.17</b>
Current income tax expense accounted by tax and relevant regulations	693,522,785.04
Influence of income tax before adjustment	-173,240.92
Influence of non taxable income	-71,302,546.84
Impact of non-deductible costs, expenses and losses	24,840,892.89
The current period does not affect the deferred tax assets recognized deductible temporary differences or deductible loss	24,290,467.95
<b>Income tax expense</b>	<b>671,178,358.12</b>

#### 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	44,591,923.66	82,916,438.52
Unit current account	182,243,574.88	94,834,141.80
Special government subsidies	100,000,000.00	385,000,000.00
<b>Total</b>	<b>326,835,498.54</b>	<b>562,750,580.32</b>

Other cash paid related to operating activities

In RMB

Item	Amount of current period	Amount of previous period
Management expense	32,363,363.13	34,024,091.22
Unit current account	69,951,433.32	63,945,236.37
<b>Total</b>	<b>102,314,796.45</b>	<b>97,969,327.59</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	39,614,562.90	80,429,567.10
Cash received from dividends and dividends of other equity investments	81,116,037.32	71,850,993.14
Cash received from dividends of associated	76,768,033.74	68,717,811.14
<b>Total</b>	<b>197,498,633.96</b>	<b>220,998,371.38</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	182,544.13
Return Bid deposit	3,499,900.00	
<b>Total</b>	<b>3,669,511.10</b>	<b>182,544.13</b>

Cash Payable related to other Investment activities

In RMB

Item	Amount of current period	Amount of previous period
Cash paid for other equity investments		56,080,000.00
Cash paid for by investing in associates	201,662,000.00	110,250,000.00
Cash paid for the reconstruction and expansion of the Nansha-Zhuhai section of the Guangzhou-Macao Expressway	1,514,598,632.64	1,373,291,244.83
<b>Total</b>	<b>1,716,260,632.64</b>	<b>1,539,621,244.83</b>

**(3) Cash related to Financing activities**

Other cash received in relation to financing activities

In RMB

Item	Amount of current period	Amount of previous period
Performance commitment compensation	40,092,886.12	
<b>Total</b>	<b>40,092,886.12</b>	

Cash paid related to other Financing activities

In RMB

Item	Amount of current period	Amount of previous period
Issuance fee of medium-term notes	537,769.75	1,001,869.75
Cash paid for the lease liabilities	11,600,234.86	13,092,412.09
<b>Total</b>	<b>12,138,004.61</b>	<b>14,094,281.84</b>

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	27,809,510.32		1,711,737,004.13	1,706,808,191.94	23,497.39	32,714,825.12
Other payable- Fractional Dividend	1,291,256.87				1,291,256.87	
Short-loans	110,085,708.33	180,000,000.00	5,316,145.83	295,401,854.16		
Long-term loans (Including part due within one year)	6,096,544,829.87	1,170,955,084.00	195,469,968.01	495,985,292.36		6,966,984,589.52
Bond payable (Including part due within one year)	1,470,008,483.64		27,466,178.78	729,700,000.00		767,774,662.42
Long-term payable (Including part due within one year)	2,517,493.12		29,716.99	525,000.00		2,022,210.11
Lease liabilities (Including part due within one year)	23,963,150.05		664,268.08	11,069,615.77	75,600.00	13,482,202.36
<b>Total</b>	<b>7,732,220,432.20</b>	<b>1,350,955,084.00</b>	<b>1,940,683,281.82</b>	<b>3,239,489,954.23</b>	<b>1,390,354.26</b>	<b>7,782,978,489.53</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	2,102,912,782.05	2,262,340,136.06
Add: Impairment loss provision of assets		10,443,015.96
Credit loss preparation	121,656,189.18	123,166,054.97
Depreciation of fixed assets, oil and gas assets and consumable biological assets	1,036,083,773.12	1,121,749,435.32
Depreciation of Use right assets	10,677,119.67	10,417,949.40
Amortization of intangible assets	24,957,444.17	26,628,234.56
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	721,318.52	

Fixed assets scrap loss	-25,022.21	12,135,983.34
Loss on fair value changes	-2,637,409.20	-2,456,768.00
Financial cost	181,083,621.11	215,055,241.95
Loss on investment	-302,846,786.74	-312,359,708.13
Decrease of deferred income tax assets	7,156,816.67	89,208,863.35
Increased of deferred income tax liabilities	-12,259,717.54	-17,648,006.70
Decrease of inventories		
Decrease of operating receivables	-80,518,246.74	-161,409,427.85
Increased of operating Payable	74,285,172.90	452,543,414.34
Other	94,765,913.95	1,620,519.90
Net cash flows arising from operating activities	3,256,363,593.91	3,831,785,563.47
II. Significant investment and financing activities that without cash flows:		
Conversion of debt into capital		
Convertible corporate bonds maturing within one year		
Financing of fixed assets leased		
3.Movement of cash and cash equivalents:		
Ending balance of cash	4,259,653,084.58	4,701,657,434.00
Less: Beginning balance of cash equivalents	4,701,657,434.00	4,284,688,231.33
Add: End balance of cash equivalents		
Less: Beginning balance of cash equivalents		
Net increase of cash and cash equivalent	-442,004,349.42	416,969,202.67

## (2) Composition of cash and cash equivalents

In RMB

Item	Balance in year-end	Balance in year-Beginning
Cash	4,259,653,084.58	4,701,657,434.00
Of which: Cash in stock	10,267.08	35,130.15
Bank savings could be used at any time	4,259,125,745.36	4,701,108,299.37
Other monetary capital could be used at any time	517,072.14	514,004.48
Balance of cash and cash equivalents at the period end	4,259,653,084.58	4,701,657,434.00

## (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	1,221,200.00	1,221,200.00	Land reclamation funds in fund custody account
Unexpired accrued interest	28,952,378.64	15,753,098.20	Not actually received
<b>Total</b>	<b>30,173,578.64</b>	<b>16,974,298.20</b>	

**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	663,346.05
Variable lease payments not included in the measurement of lease liabilities	
Short-term lease or lease cost of low-value assets with simplified treatment	1,144,692.90
Income from subletting right-to-use assets	
Total cash outflow related to leasing	12,941,624.86

**(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	28,438,950.74	
Total	<b>28,438,950.74</b>	

Financial lease as lessor

Applicable Not applicable

Undiscounted lease receipts for each of the next five years

Applicable Not applicable

Adjustment between undiscounted lease receipts and net lease investments

**(3) Recognize the profits and losses of financial lease sales as a manufacturer or distributor**

Applicable Not applicable

**VIII. 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
Jingzhu Expressway Guangzhu Section Co.,Ltd.	2,855,700,000.00	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



**(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%	443,905,338.02	437,663,907.05	2,062,432,322.82
Jingzhu Expressway Guangzhu Section Co.,Ltd.	25.00%	126,570,369.19	129,110,889.29	660,703,829.92

Holding proportion of minority shareholder in subsidiary different from voting proportion

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.	2,202,032,502.09	2,311,186,053.66	4,513,218,555.75	200,417,595.58	103,755,403.39	304,172,998.97	2,039,529,187.55	2,500,576,138.59	4,540,105,326.14	211,040,982.63	132,756,400.96	343,797,383.59
Jingzhu Expressway Guangzhu Section Co.,Ltd.	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	388,634,507.85	3,710,550,073.86	4,099,184,581.71	1,229,752,786.81	986,454,394.82	2,216,207,181.63

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.	1,939,250,120.24	905,929,261.28	905,929,261.28	1,325,346,450.31	2,151,996,795.83	1,077,811,437.35	1,077,811,437.35	1,574,951,846.34
Jingzhu Expressway Guangzhu Section Co.,Ltd.	1,122,523,853.96	506,281,476.77	506,281,476.77	924,689,753.54	1,191,507,531.28	521,658,129.01	521,658,129.01	1,127,045,720.91

**(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.	Ganzhou	Ganzhou	Expressway Management	30.00%		Equity method
Ganzhou Gankang Expressway Co., Ltd.	Ganzhou	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 Yuetong Qiyuan Chip Power Technology Co., Ltd	Guangzhou	Guangzhou	New Energy service		6.67%	Equity method
Garage electric pile Holding (Shenzhen) Co., Ltd	Shenzhen	Shenzhen	New Energy service		17.40%	Equity method

Note to holding proportion of joint venture or associated enterprise different from voting proportion:

None

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:

GuangdongJiangzhongExpresswayCo.,Ltd.,Guangyuan Securities Co., Ltd., Yuepu Small Refinancing Co.,

Ltd. Garage electric pile Holding (Shenzhen) Co., Ltd. and Guangdong Yuetong Qiyuan Chip Power 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 joint venture

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.	Guoyuan Securities Co., Ltd.
Current assets		
Non-current assets		
Total assets	172,526,443,220.18	133,200,177,000.85
Current liabilities		
Non-current Liabilities		
Total liabilities		
Minority Shareholders' Equity		
Shareholders' equity attributable to shareholders of the parent	37,081,084,070.93	34,578,952,207.02
Prorata share of the net assets calculated	879,340,429.05	820,004,900.93
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	1,086,436,061.59	1,027,100,533.47
Fair value of equity investment of associated enterprises with open quotation	865,114,385.52	706,786,035.06
Business income	7,838,551,047.28	6,375,088,522.72
Net profit	2,285,774,152.02	1,868,664,593.05
Net profit from terminated operations		
Other comprehensive income	1,124,398,377.85	426,564,437.75
Total comprehensive income	3,410,172,529.87	2,295,229,030.80
Dividends received from associates during the year	21,731,342.22	15,522,387.30

## (4) Summary financial information of insignificant joint venture or associated enterprise

In RMB

	Year-end balance/ Amount of current	Year-beginning balance/ Amount of
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	period	previous period
Joint venture:		
Total amount of the pro rata calculation of the following items		
Associated enterprise:		
Total book value of the investment	2,245,913,947.25	2,068,477,754.53
Total amount of the pro rata calculation of the following--Net profit ms		
--Net profit	137,648,577.81	171,074,736.63
--Total comprehensive income	137,648,577.81	171,074,736.63

**(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

**IX. 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	Amount included in	Amount transferred to	Other changes	Closing balance	Related to assets/incom
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		current period	non-operating income in the current period	other income in the current period	in the current period		e
Deferred income	395,976,324.09	100,000,000.00		10,062,303.99		485,914,020.10	Asset-related
<b>Total</b>	<b>395,976,324.09</b>	<b>100,000,000.00</b>		<b>10,062,303.99</b>		<b>485,914,020.10</b>	

### 3. Government subsidies included in current profits and losses

Applicable Not applicable

In RMB

Accounting subject	Amount incurred in the current period	Amount incurred in the previous period
Other income	11,296,964.50	11,345,831.93
<b>Total</b>	<b>11,296,964.50</b>	<b>11,345,831.93</b>

## X. Risks Related to Financial Instruments

### 1. Risks Related to Financial Instruments

The company has the main financial instruments, such as bank deposits, receivables and payables, investments, loans and so on. Please refer to the relevant disclosure in Notes for the details. The risks associated with these financial instruments mainly include credit risk, market risk and liquidity risk. The company's management shall manage and monitor these risks and ensure above risks to be controlled within certain scope.

The targets and policies of risk management

The target of risk management is to obtain the proper balance between the risk and benefit, to reduce the negative impact that is caused by the risk of the Company to the lowest level, and to maximize the benefits of shareholders and other equity investors. Based on the targets of risk management, the basic strategy of the Company's risk management is to identify and analyze the risks which are faced by the Company, establish suitable risk tolerance baseline and proceed the risk management, and supervise a variety of risks timely and reliably, and control the risks within a limited range.

#### 1. Market risk

##### (1) Foreign exchange risk

Foreign exchange risk refers to the risk of loss due to exchange rate fluctuations generally. Our foreign exchange risk is mainly related to Hong Kong Dollar. Besides annual distribution of B-share shareholder dividends, other major business activities of our Company are settled in RMB. During the reporting period, due to the short credit period of the Company's income and expenditure related to foreign currency, it was not affected by foreign exchange risk.

##### (2) Interest rate risk- Risk of cash flow changes

The Company's risk of cash flow changes in financial instruments caused by interest rate changes is mainly related to floating rate bank borrowings. The Company's policy is to maintain the floating interest rate of these borrowings, and at the same time to reasonably reduce the risk of interest rate fluctuation by shortening the term of a single loan and specifically agreeing on prepayment terms.

##### (3) Other price risk

The investments held by the Company are classified as financial assets measured at fair value and whose changes are included in other comprehensive income and are measured at fair value on the balance sheet date.

Therefore, the Company bears the risk of changes in the securities market.

## 2. Credit risk

As of December 31, 2024, the largest credit risk exposure that may cause financial losses of the Company mainly comes from the loss of financial assets of the Company caused by the failure of the other party to perform its obligations.

In order to reduce credit risk, the Company only deals with recognized and reputable customers. In addition, the Company reviews the recovery of each single receivables on each balance sheet date to ensure that adequate bad debt provisions are made for unrecoverable amounts. Consequently, the Company's management believes that the Company's credit risk has been greatly reduced.

The Group's working capital is deposited in banks with higher credit rating, so the credit risk of working capital is relatively low.

Financial assets overdue or impaired;

(1) Aging analysis of financial assets with overdue impairment: Not existed

(2) Analysis of financial assets that have suffered single impairment: Refer to "4, Other Receivables" in V , Investment in Other Equity Instruments" in V(7) of this section for details.

## 3. Liquidity risk

When managing liquidity risks, the Company maintains sufficient cash and cash equivalents as deemed by the management and monitor them to meet the Company's operational needs and reduce the impact of cash flow fluctuations. The management of the Company monitors the use of bank loans and ensures compliance with the loan agreement.

## XI. 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		186,494,177.20		186,494,177.20
(III) Other equity instrument investment	910,436,633.28		858,517,252.57	1,768,953,885.85
Total assets continuously measured at fair value	910,436,633.28	186,494,177.20	858,517,252.57	1,955,448,063.05
II. Non -persistent measure	--	--	--	--

### 2. Market price recognition basis for consistent and inconsistent fair value measurement items at level 1.

Asattheendoftheperiod,thecompanyholdsshares235,254,944sharesofChinaEverbrightBank

AccordingtotheclosingpriceofDecember 31,2024 of 3.87 yuan, the final calculation of fair value was 910,436,633.28 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.

## XII. 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: Deng Xiaohua. Date of establishment: June 23, 2000. As of December 31,2024,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.

## 2. Subsidiaries of the Company

Subsidiaries of this enterprise, see VIII(1) the rights of other entity

## 3. Information on the joint ventures and associated enterprises of the Company

Details refer to the VIII-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 from 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
Guangdong 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
Poly Changda Engineering Co., Ltd.	Shares of parent company
Guangdong Communication Planning & Design Institute Co., Ltd.	Shares of parent company
Guangdong Changda Road Conservation Co., Ltd.	Shares of 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
Hunan Lianzhi Technology Co., Ltd.	A wholly owned subsidiary of the Company
Guangzhongjiang Expressway Project Management Dept	Managed 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					
Guangdong Union electronic services co., Ltd.	Service	24,393,142.01			16,890,482.70
Poly Changda Engineering Co., Ltd.	Project fund, service	24,184,238.00			25,010,914.00
Guangdong Communications Testing Co., Ltd.	Project fund, service	10,352,698.00			8,502,733.00
Guangdong Xinyue Traffic Investment Co., Ltd.	Project fund, service	8,999,520.04			9,330,032.04
Guangzhou Xinyue Asphalt Co., Ltd.	Purchase	8,656,240.65			3,265,078.03
Guangdong Feida Traffic Engineering Co., Ltd.	Maintenance	6,602,624.00			6,368,019.00
Guangdong Yueyun Traffic Rescue Co.,	Rescue service fee	4,967,400.00			3,607,400.00

Related parties	Content of related transaction	Amount of current period	Amount of previous period	Over the trading limit or not?	Amount of last period
Ltd.					
Guangdong Hualu Traffic Technology Co., Ltd.	Project	4,249,608.18			5,126,252.67
Guangdong Lulutong Co., Ltd.	Project fund, service	1,822,181.00			2,286,315.00
Guangdong Litong Technology Investment Co., Ltd.	Maintenance	1,728,839.48			1,331,428.00
Guangdong East Thinking Management Technology Development Co., Ltd.	Maintenance, Service	1,406,378.17			1,437,278.17
Guangdong Humen Bridge Co., Ltd.	Service	1,150,688.38			1,141,771.80
Guangdong Communication Planning & Design Institute Co., Ltd.	Project labour service	1,002,277.44			1,860,809.74
Guangdong Highway Science and Education Center Co., Ltd	Training expense	662,840.00			
Guangdong Expressway Technology Investment Co., Ltd.	Maintenance, Test	598,500.00			1,110,878.00
Guangdong Communications Technology Research and Development Co., Ltd	Service	192,096.00			64,032.00
Guangdong Tongyi Expressway Service Area Co., Ltd	Service	154,584.00			131,379.00
Hunan Lianzhi Monitoring Technology Co., Ltd.	Maintenance	147,282.00			
Hunan Lianzhi Monitoring Technology Co., Ltd.	Project				296,763.00
Guangdong Expressway Media Co., Ltd.	Project				136,000.00
Subtotal		<b>101,271,137.35</b>			<b>87,897,566.15</b>
2.Financial cost					
Guangdong Communication Group Finance Co., Ltd.	Borrowing Interest expresses	11,415,261.10			10,157,805.55
Guangdong Communication Group Finance Co., Ltd.	Deposit interest income	-28,914,447.25			-73,213,480.41
Guangdong Communication Group Finance Co., Ltd.	Commission charge				4,612.02
Guangdong Communication Group	Borrowing Interest expresses				14,123,611.10
Subtotal		<b>-17,499,186.15</b>			<b>-48,927,451.74</b>
3.Administrative expenses					
Guangdong Highway Science and Education Center Co., Ltd	Training expense	1,202,402.19			
Guangdong East Thinking Management Technology Development Co., Ltd.	Maintenance, Service	968,211.32			510,000.00
Guangdong Union electronic services co., Ltd.	maintenance fee	879,986.00			798,700.00
Guangdong Highway Construction Co.,Ltd.	Trairing expense	530,110.72			

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 Group Financial Shared Service Center Co., Ltd	Service	351,582.90			
Guangdong Tongyi Expressway Service Area Co., Ltd	Service	129,318.80			16,000.00
Guangdong Litong Property Development Co., Ltd.	Management Fee, water and electricity	101,893.11			29,004.77
Guangdong Expressway Media Co., Ltd.	Work safety funds	101,120.00			
Guangdong Provincial Freeway Co.,Ltd.	Travel expense	8,200.00			
Guangdong Xinyue Traffic Investment Co., Ltd.	Monitoring service fee and installation fee				214,882.00
Guangdong Litong Development Investment Co., Ltd.	Management Fee				259,619.11
<b>Subtotal</b>		<b>4,272,825.04</b>			<b>1,828,205.88</b>
4.R & D					
Guangdong Communication Planning & Design Institute Co., Ltd.	Scientific research project	1,545,656.31			963,646.00
Guangdong Communications Testing Co., Ltd.	Scientific research project	316,299.00			527,165.00
Guangdong Hualu Traffic Technology Co., Ltd.	Scientific research project	16,104.90			481,823.00
<b>Subtotal</b>		<b>1,878,060.21</b>			<b>1,972,634.00</b>
5.Fixed assets					
Guangdong Feida Traffic Engineering Co., Ltd.	Purchase assets	11,081,330.36			2,611,574.00
Guangdong Xinyue Traffic Investment Co., Ltd.	Purchase assets	5,049,951.00			2,783,766.00
Guangdong Communication Planning & Design Institute Co., Ltd.	Purchase assets	3,000,244.05			2,432,390.24
Guangdong Hualu Traffic Technology Co., Ltd.	Purchase assets	1,905,520.15			2,128,295.94
Guangdong Lulutong Co., Ltd.	Purchase assets	996,550.00			1,734,994.86
Guangdong Communications Testing Co., Ltd.	Purchase assets	774,006.00			1,435,396.00
Guangdong Litong Technology Investment Co., Ltd.	Purchase assets	380,000.00			227,490.00
Guangdong Expressway Technology Investment Co., Ltd.	Purchase assets	88,232.91			
Guangdong East Thinking Management Technology Development Co., Ltd.	Purchase assets				434,800.00
Poly Changda Engineering Co., Ltd.	Purchase assets				2,833,368.00
<b>Subtotal</b>		<b>23,275,834.47</b>			<b>16,622,075.04</b>
4) Construction in process					
Poly Changda Engineering Co., Ltd.	Purchase assets	493,403,076.00			124,024,328.00
Guangdong Communication Planning & Design Institute Co., Ltd.	Purchase assets	15,223,406.23			26,337,631.00
Guangdong Traffic Development Co.,	Purchase assets	7,200,000.00			

Related parties	Content of related transaction	Amount of current period	Amount of previous period	Over the trading limit or not?	Amount of last period
Ltd.					
Guangdong Communication Group Finance Co., Ltd.	Purchase assets	5,597,723.65			45,833.33
Guangdong Feida Traffic Engineering Co., Ltd.	Purchase assets	4,938,836.00			18,510,159.00
Guangdong Hualu Traffic Technology Co., Ltd.	Purchase assets	3,570,763.04			1,668,179.00
Guangdong Xinyue Traffic Investment Co., Ltd.	Purchase assets	2,373,193.00			29,103.00
Guangdong East Thinking Management Technology Development Co., Ltd.	Purchase assets	1,321,170.00			
Guangdong Motor Transportation Group Co., Ltd	Purchase assets	173,900.00			
Guangdong Communications Group Financial Shared Service Center Co., Ltd	Purchase assets	88,015.98			
Guangdong Highway Construction Co., Ltd.	Purchase assets	29,053.56			480,000.00
Guangdong Highway Science and Education Center Co., Ltd	Purchase assets	13,300.00			
Guangdong Communications Testing Co., Ltd	Purchase assets				2,028,475.00
<b>Subtotal</b>		<b>533,932,437.46</b>			<b>173,123,708.33</b>
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			
<b>Subtotal</b>		<b>305,553.00</b>			
8.Non-operating expenses					
Guangdong Feida Traffic Engineering Co., Ltd.	Expenditure on electromechanical system repair	1,005,769.00			487,087.00
Guangdong Xinyue Traffic Investment Co., Ltd.	Sporadic repair fees	271,138.43			83,018.00
Poly Changda Engineering Co., Ltd.	Expenses for civil engineering restoration				1.00
<b>Subtotal</b>		<b>1,276,907.43</b>			<b>570,106.00</b>

## 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	Commission	25,259,811.30	24,620,471.71

Co., Ltd.	management fee		
Guangdong Provincial Government loan repayment highway Management Center	Commission management fee	6,148,490.59	
Guangdong Tongyi Expressway Service Area Co., Ltd	Water and electricity	1,174,889.20	1,192,276.53
Zhaoqing Yuezhao Highway Co., Ltd.	Salaries of expatriate staff	1,132,902.61	888,933.32
Ganzhou Gankang Expressway Co., Ltd.	Salaries of expatriate staff	1,036,052.35	938,851.79
Shenzhen Huiyan Expressway Co., Ltd.	Salaries of expatriate staff	1,031,504.73	880,596.24
Guangdong Traffic Development Co., Ltd.	Water and electricity	1,005,319.71	1,254,801.91
Ganzhou Kangda Expressway Co., Ltd.	Salaries of expatriate staff	816,030.16	467,198.40
Guangdong Jiangzhong Expressway Co., Ltd.	Salaries of expatriate staff	518,825.92	494,509.32
Yuetong Qiyuan Chip Power Technology Co., Ltd.	Salaries of expatriate staff	396,039.60	
Guangdong Yueyun Traffic Rescue Co., Ltd.	Water and electricity	21,129.68	19,879.27
Poly Changda Engineering Co., Ltd.	water and electricity bills	9,087.96	60,413.75
Guangdong Expressway Media Co., Ltd.	Water and electricity	2,581.63	9,274.73
Guangdong Litong Technology Investment Co., Ltd.	Electricity	1,651.77	8,948.76
<b>Subtotal</b>		<b>38,554,317.21</b>	<b>30,836,155.73</b>
2) Non-operating income			
Poly Changda Engineering Co., Ltd.	Construction liquidated damages	11,000.00	1,200.00
Guangdong Xinyue Traffic Investment Co., Ltd.	Construction liquidated damages	7,500.00	24,462.00
Guangdong Feida Traffic Engineering Co., Ltd	Construction liquidated damages		2,000.00
<b>Subtotal</b>		<b>18,500.00</b>	<b>27,662.00</b>

## (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	2,512,175.38	924,116.72
Guangdong Expressway Technology Co., Ltd.	Advertising lease	2,393,287.84	2,750,824.41
Guangdong Expressway Technology Co., Ltd.	Communication pipeline lease	2,352,418.65	5,232,174.45
Guangdong Expressway Media Co., Ltd.	Advertising lease	2,346,482.15	2,430,365.96
Poly Changda Engineering Co., Ltd.	Land lease	600,002.15	555,557.14
Poly Changda Engineering Co., Ltd.	Equipment lease	445,910.62	445,910.48
Guangdong Litong Technology	Communication Piping	428,101.21	2,095,121.23

Investment Co., Ltd.			
Guangdong Traffic Development Co., Ltd.	Equipment lease	315,372.65	
Guangdong Expressway Technology Co., Ltd.	Property lease	252,751.02	339,864.33
Guangzhou Xinyue Traffic Technology Co., Ltd.	Land lease	34,285.71	
Guangdong Expressway Technology Investment Co., Ltd.	Land lease	18,285.71	
Guangdong Litong Technology Investment Co., Ltd.	Land lease		31,809.52
<b>Total</b>		<b>11,699,073.09</b>	<b>14,805,744.24</b>

- 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
Guangdong Litong Decelopment Investment Co., Ltd	Offices pace	253,942.90				10,612,381.77	10,255,100.13	647,871.15	719,705.56		30,634,734.72
Guangdong Litong Property Development Co., Ltd.	Offices pace	156,000.00	24,124.00			104,256.00	79,712.00	4,000.28	4,697.99		230,671.46
Guangdong Motor Transportation Group Co., Ltd	Car r	184,750.00	570,000.00								
Jingzhu Expressway Guangzhu North section Co., Ltd.	Offices pace						79,378.00		10,701.43		
<b>Total</b>		<b>594,692.90</b>	<b>594,124.00</b>			<b>10,716,637.77</b>	<b>10,414,190.13</b>	<b>651,871.43</b>	<b>735,104.98</b>		<b>30,865,406.18</b>



**(3) Rewards for the key management personnel**

In RMB'00000

Item	Amount of current period	Amount of previous period
Rewards for the key management personnel	686.83	718.92

**(4) Transactions with associated financial companies****(1) 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 amount for this period(RMB'00000)	Total amount is withdrawn for this period(RMB'00000)	
Guangdong Communications Group Finance Co., Ltd	Controlled by the same parent company	350,000.00	0.35%-2.85%	267,814.82	1,319,850.72	1,308,587.44	279,078.10

**(2) 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'0000)
					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	300,000.00	2.20%-2.70%	40,632.92	75,701.30	31,073.38	85,260.84

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	300,000.00	74,000.00

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.

#### (5) Asset transfer and debt restructuring of related parties

None

#### (6) Other related-party transactions

1) On June 15, 2016, The company's 29th meeting (Provisional) of the seventh board of directors was convened. The Proposal on Entrustment of Construction Management of the Renovation and Expansion Project of Sanbao-to-Shuikou Section of Shengyang-to-Haikou National Expressway was deliberated in the meeting, agreed that Guangdong Provincial Fokai Expressway Co., Ltd entrusts Guangdong Provincial Highway Construction Co., Ltd with the construction management of the renovation and expansion project of Sanbao-to-Shuikou Section of Shengyang-to-Haikou National Expressway, and handling the related matters of the entrustment of the construction management. The above transactions have been approved and implemented by the board of directors of Guangdong Fokai Expressway Co., Ltd.

2) On November 30, 2022, the fifth (interim) meeting of the 10th Board of Directors of the Company reviewed and approved the Proposal on Entrusted Construction Management of the Reconstruction and Expansion Project of Nansha-Zhuhai Section of Guangzhou-Macao Expressway, and agreed that the subsidiary Guangzhou-Zhuhai Section of Beijing-Zhuhai Expressway Co., Ltd. entrusted Guangdong Provincial Highway Construction Co., Ltd. to carry out the whole-process construction management of the reconstruction and expansion project of Nansha-Zhuhai Section of Guangzhou-Macao Expressway. The above transactions have been approved and implemented by the Board of Directors of Guangzhou Section of Beijing-Zhuhai Expressway Co., Ltd, The above transactions have been approved and implemented by the board of directors of Beijing-Zhuhai Expressway Guangzhou-Zhuhai Section Co., Ltd.

### 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.	56,215,234.69		104,739,306.92	
Account receivable	Jingzhu Expressway Guangzhu North Section Co., Ltd.	9,311,649.31		8,643,475.02	
Account receivable	Guangdong Humen Bridge Co., Ltd.	5,720,146.53		8,382,454.42	
Account receivable	Guangdong Expressway Technology Investment Co., Ltd.	6,828,733.67		6,548,536.49	
Account receivable	Guangdong Expressway Media Co., Ltd.	1,219,406.25		538,491.00	
Account	Poly Changda Engineering Co., Ltd.	503,879.00		503,879.00	

receivable				
Account receivable	Guangdong Litong Technology Investment Co., Ltd.		475,529.20	
<b>Total</b>		<b>79,799,049.45</b>	<b>129,831,672.05</b>	
Prepayment	Guangdong Communications Testing Co., Ltd	711,457.00		
Prepayment	Guangdong Feida Traffic Engineering Co., Ltd.		2,478,186.00	
<b>Total</b>		<b>711,457.00</b>	<b>2,478,186.00</b>	
Other Account receivable	Guangdong Guangle Expressway Co., Ltd.	21,615,181.62		
Other Account receivable	Guangdong Highway Construction Co., Ltd. Jiangluo Branch	6,707,300.48		
Other Account receivable	Guangdong Litong Development Investment Co., Ltd.	1,839,246.94	1,846,377.94	
Other Account receivable	Guangdong Union electron Service Co., Ltd.	50,000.00	136,509.59	
Other Account receivable	Guangdong Humen Bridge Co., Ltd.	15,000.00	15,000.00	
Other Account receivable	Guangdong Litong Property Development Co., Ltd.	19,193.00	12,062.00	
Other Account receivable	Guangdong Expressway Technology Investment Co., Ltd.	7,730.44	1,520.08	
Other Account receivable	Guangdong Yueyun Traffic Rescue Co., Ltd.	2,725.82		
Other Account receivable	Guangdong Expressway Media Co., Ltd.		656,495.57	
Other Account receivable	Guangdong Provincial Freeway Co., Ltd.		40,092,886.12	
<b>Total</b>		<b>30,256,378.30</b>	<b>42,760,851.30</b>	
Other Non-Current Assets	Poly Changda Engineering Co., Ltd.	130,778,141.60	120,487,501.70	
Other Non-Current Assets	Guangdong Xinyue Traffic Investment Co., Ltd.	17,423,070.00	834,973.80	
Other Non-Current Assets	Guangdong Hualu Traffic Technology Co., Ltd.	1,715,012.00		
Other Non-Current Assets	Guangdong Traffic Development Co., Ltd.	333,398.00	333,398.00	
Other Non-Current Assets	Guangdong East Thinking Management Technology Development Co., Ltd.	251,000.00	251,000.00	
<b>Total</b>		<b>150,500,621.60</b>	<b>121,906,873.50</b>	

**(2) Payables**

In RMB

Name	Related party	Amount at year end	Amount at year beginning
Short-term loan	Guangdong Communication Group Finance Co., Ltd.		110,085,708.33
<b>Total</b>			<b>110,085,708.33</b>
Account payable	Poly Changda Engineering Co., Ltd.	21,105,254.30	17,531,275.30
Account payable	Guangdong Feida Traffic Engineering Co., Ltd.	14,154,370.37	21,943,925.23

Name	Related party	Amount at year end	Amount at year beginning
Account payable	Guangdong Xinyue Traffic Investment Co., Ltd.	7,251,728.23	6,044,263.15
Account payable	Guangdong Hualu Traffic Technology Co., Ltd.	3,692,531.87	3,590,461.17
Account payable	Guangzhongjiang Expressway Project Management Dept	2,747,739.00	2,747,739.00
Account payable	Guangdong Lulutong Co., Ltd.	2,278,123.00	1,682,944.86
Account payable	Guangzhou Xinyue Asphalt Co., Ltd.	2,068,875.00	494,704.00
Account payable	Guangdong Union Electron Service Co.,Ltd.	1,213,419.78	927,837.89
Account payable	Guangdong East Thinking Management Technology Development Co., Ltd.	1,072,905.56	1,588,922.00
Account payable	Guangdong Communication Planning & Design Institute Co., Ltd.	1,019,151.90	2,513,096.78
Account payable	Guangdong Communication Test Co., Ltd.	830,124.00	157,501.00
Account payable	Guangdong Litong Technology Investment Co., Ltd.	713,769.34	472,380.00
Account payable	Guangdong Communication Group Financial Shared Service Center Co., Ltd	282,411.49	
Account payable	Guangdong Yueyun Traffic Rescue Co., Ltd.	261,800.00	261,800.00
Account payable	Guangdong Expressway Technology Investment Co., Ltd.	48,004.00	866,490.00
Account payable	Guangdong Changda Road Maintenance Co. Ltd.		231,869.00
Account payable	Hunan Lianzhi Technology Co., Ltd.		217,010.00
Account payable	Guangdong Motor Transportation Group Co., Ltd		184,000.00
Account payable	Guangdong Communications Technology Research and Development Co., Ltd.		32,016.00
<b>Total</b>		<b>58,740,207.84</b>	<b>61,488,235.38</b>
Advance received	Guangdong Union Electron Service Co.,Ltd.		1,313,348.00
<b>Total</b>			<b>1,313,348.00</b>
Other Payable account	Poly Changda Engineering Co., Ltd.	28,546,224.97	20,510,879.46
Other Payable account	Guangdong Communication Planning & Design Institute Co., Ltd.	2,857,255.10	462,700.00
Other Payable account	Guangdong Hualu Traffic Technology Co., Ltd.	2,422,446.06	2,121,826.06
Other Payable account	Guangdong Feida Traffic Engineering Co., Ltd.	2,267,431.65	1,773,643.35
Other Payable account	Guangdong Expressway Technology Investment Co., Ltd.	1,480,359.66	1,717,958.26
Other Payable account	Guangdong Union electronic services co., Ltd.	1,238,234.09	691,060.06
Other Payable account	Guangdong Xinyue Traffic Investment Co., Ltd.	962,439.99	900,742.71
Other Payable account	Guangdong Lulutong Co., Ltd.	739,076.64	607,161.54
Other Payable account	Guangzhou Xinyue Asphalt Co., Ltd.	702,198.00	
Other Payable account	Guangdong East Thinking Management Technology Development Co., Ltd.	588,886.62	394,220.18
Other Payable account	Guangdong Xinyue Traffic Technology Co., Ltd.	317,085.50	1,653,523.70
Other Payable account	Guangzhongjiang Expressway Project Management Dept	200,000.00	200,000.00
Other Payable account	Guangdong Tongyi Expressway Service Area Co., Ltd.	120,000.00	120,000.00
Other Payable account	Guangdong Communication Test Co., Ltd.	96,954.00	1,573,310.00
Other Payable account	Guangdong Litong Technology Investment Co., Ltd.	50,836.53	85,919.24

Name	Related party	Amount at year end	Amount at year beginning
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	Guangdong Road Construction Co., Ltd.		2,004,376.13
Other Payable account	Hunan Lianzhi Technology Co., Ltd.		19,797.00
<b>Total</b>		<b>42,641,428.81</b>	<b>34,889,117.69</b>
Non-current liabilities due 1 year	Guangdong Litong Development Investment Co., Ltd.	10,619,693.51	9,964,510.62
Non-current liabilities due 1 year	Guangdong Communication Group Finance Co., Ltd.	4,608,361.15	4,243,466.66
Non-current liabilities due 1 year	Guangdong Litong Property Development Co., Ltd.	55,401.73	100,255.11
<b>Total</b>		<b>15,283,456.39</b>	<b>14,308,232.39</b>
Lease Liabilities	Guangdong Litong Development Investment Co., Ltd.	2,730,189.11	13,349,882.62
Lease Liabilities	Guangdong Litong Property Development Co., Ltd.		55,402.33
<b>Total</b>		<b>2,730,189.11</b>	<b>13,405,284.95</b>
Long-term loans	Guangdong Communication Group Finance Co., Ltd.	848,000,000.00	292,000,000.00
<b>Total</b>		<b>848,000,000.00</b>	<b>292,000,000.00</b>

### XIII. Share-based payment

#### 1. General share-based payment

Applicable Not applicable

#### 2. Share-based payment settled by equity

Applicable Not applicable

#### 3. Share-based payment settled by cash

Applicable Not applicable

#### 4. The current shares will pay the fee

Applicable Not applicable

### XIV. Commitments

#### 1. Significant commitments

Significant commitments at balance sheet date

##### (1) Capital commitments

In RMB

Item	December 31,2024	December 31,2023
Contracted but not recognized in the financial statements		

Building long-term asset commitments - Expressway construction	6,254,265,422.40	7,020,477,401.30
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## 2. Contingency

### (1) Significant contingency at balance sheet date

As of December 31, 2024, 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

## XV. Events after balance sheet date

### 1. Profit distribution

	In RMB
Number of dividends to be distributed for every 10 shares (RMB)	5.23
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)	
Number of bonus shares for every 10 shares declared after deliberation and approval (shares)	
Number of converted shares for every 10 shares declared after deliberation and approval (shares)	
Profit distribution scheme	<p>1. Limited to 10% of the registered capital of the Parent company, the net profit of the company, i.e. 163,460,199.30 yuan, is to be allocated for statutory common reserve fund;</p> <p>2. The profit for 2024 is to be distributed as follows: 1,093,491,603.90 yuan. is to be allocated as the fund for dividend distribution for 2024. with the total shares at the end of 2024, i.e., 2,090,806,126 shares, as the base, cash dividend of 5.23 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 2024 annual shareholders' general meeting makes resolution on dividend distribution.</p>

## XVI. 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.

The source of funds for custody expenses paid by Guangfo Company needs to be further determined. As of December 31, 2024, custody expenses paid by Guangfo Company were RMB342,942,142.53.

## XVII. 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)	19,832,233.51	31,718,251.28
<b>Total</b>	<b>19,832,233.51</b>	<b>31,718,251.28</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 portfolio	19,832,233.51	100.00%			19,832,233.51	31,718,251.28	100.00%			31,718,251.28
Including:										
Aging portfolio	19,832,233.51	100.00%			19,832,233.51	31,718,251.28	100.00%			31,718,251.28
<b>Total</b>	<b>19,832,233.51</b>	<b>100.00%</b>			<b>19,832,233.51</b>	<b>31,718,251.28</b>	<b>100.00%</b>			<b>31,718,251.28</b>



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	19,832,233.51		
<b>Total</b>	<b>19,832,233.51</b>		

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.	19,832,233.51		19,832,233.51	100.00%	
<b>Total</b>	<b>19,832,233.51</b>		<b>19,832,233.51</b>	<b>100.00%</b>	

**2. Other accounts receivable**

In RMB

Item	Balance in year-end	Balance Year-beginning
Dividend receivable	28,621,800.58	1,205,472.90
Other receivable	408,193,607.15	1,020,100,372.97
<b>Total</b>	<b>436,815,407.73</b>	<b>1,021,305,845.87</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	1,205,472.90
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>	<b>1,205,472.90</b>

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

None

**3) Bad-debt provision** Applicable  Not applicable**(3) Other accounts receivable****1) Other accounts receivable classified**

In RMB

Item	Balance in year-end	Balance Year-beginning
Deposit	2,277,164.74	2,277,164.74
Petty cash	950,000.00	1,232,661.91
Investment in reconstruction and expansion and interest	397,834,010.41	975,923,541.67
Compensation for performance commitments receivable		40,092,886.12
Provisional payment receivable	6,707,300.48	
Other	425,131.52	574,118.53
<b>Total</b>	<b>408,193,607.15</b>	<b>1,020,100,372.97</b>

**2) Disclosure by aging**

In RMB

Aging	Balance in year-end	Balance Year-beginning
Within 1 year(Including 1 year)	8,003,997.50	44,648,632.53
1-2 years	2,251,101.35	975,012,062.00
2-3 years	397,512,062.00	28,611.55
Over 3 years	426,446.30	411,066.89
3-4 years	27,180.00	7,699.35
4-5 years	2,095.07	23,848.70
Over 5 years	397,171.23	379,518.84
<b>Total</b>	<b>408,193,607.15</b>	<b>1,020,100,372.97</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(%)	
Accrual of bad debt provision by single	408,193,607.15	100.00%			408,193,607.15	1,020,100,372.97	100.00%			1,020,100,372.97
Including:										
CSF Portfolio	3,227,164.74	0.79%			3,227,164.74	3,509,826.65	0.34%			3,509,826.65
Very low credit risk financial asset portfolio	7,132,432.00	1.75%			7,132,432.00	40,667,004.65	3.99%			40,667,004.65
Risk-free combination	397,834,010.41	97.46%			397,834,010.41	975,923,541.67	95.67%			975,923,541.67
Total	408,193,607.15	100.00%			408,193,607.15	1,020,100,372.97	100.00%			1,020,100,372.97

## Accrual of bad debt provision by portfolio: Other

In RMB

Name	Balance in year-end		
	Book balance	Bad debt provision	Withdrawal proportion
Cast deposit portfolio	3,227,164.74		
Very low credit risk financial asset portfolio	7,132,432.00		
Risk-free combination	397,834,010.41		
<b>Total</b>	<b>408,193,607.15</b>		

## 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 %
Jingzhu Expressway Guangzhou Section Co., Ltd.	Reconstruction and expansion of investment funds and interest	397,500,000.00	2-3 years	97.46%	
	Interest	334,010.41	Within 1 year		
Guangdong Highway Construction Co., Ltd. Jiangluo Branch	Current fund	6,707,300.48	Within 1 year	1.64%	
Guangdong Litong Development Investment Co., Ltd.	Vehicle parking deposit	1,816,266.94	1-2 years	0.45%	
	Lease deposit	22,980.00	3-4 years		
First Pacific Davis Property Consultant (Guangzhou) Co., Ltd	Vehicle parking deposit	92,116.80	1-2 years	0.10%	
	Water and electricity costs working capital	322,408.00	1-2 years		
	Management fee deposit	4,200.00	3-4 years		
Huang Honggui	Petty cash	190,000.00	Within 1 year	0.05%	
<b>Total</b>		<b>406,989,282.63</b>		<b>99.70%</b>	

## 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	4,529,830,463.43		4,529,830,463.43	3,952,330,463.43		3,952,330,463.43
Investment in joint ventures and associates	3,316,886,938.58		3,316,886,938.58	2,990,656,046.31		2,990,656,046.31
<b>Total</b>	<b>7,846,717,402.01</b>		<b>7,846,717,402.01</b>	<b>6,942,986,509.74</b>		<b>6,942,986,509.74</b>

**(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.	1,396,171,883.08		577,500,000.00				1,973,671,883.08	
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						2,025,676,105.10	
<b>Total</b>	<b>3,952,330,463.43</b>		<b>577,500,000.00</b>				<b>4,529,830,463.43</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			
<b>I. Joint ventures</b>													
<b>II. Associated enterprises</b>													
Zhaoqing Yuezhao Highway Co., Ltd.	367,104,015.00		233,500,000.00		53,004,724.37				99,500,000.00			554,108,739.37	
Guangdong Jiangzhong Expressway Co., Ltd.	557,686,679.66		52,350,000.00		-6,793,579.68				4,057,227.52			599,185,872.46	
Ganzhou Gankang	181,054,819.12				15,315,233.14				17,700,000.00			178,670,052.26	

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		
Expressway Co., Ltd.												
Ganzhou Kangda Expressway Co., Ltd.	257,929,704.98				43,565,066.95				30,000,000.00			271,494,771.93
ShenzhenHuiyan Expressway Co., Ltd.	377,922,183.98				23,880,675.18							401,802,859.16
Guoyuan Securities Co.,Ltd.	1,027,100,533.47				54,403,149.25	26,663,721.09			21,731,342.22			1,086,436,061.59
Guangdong Yueke Science and Technology Microfinance Co., Ltd.	221,858,110.10				12,818,890.63				9,488,418.92			225,188,581.81
Subtotal	2,990,656,046.31		285,850,000.00		196,194,159.84	26,663,721.09			182,476,988.66			3,316,886,938.58
Total	2,990,656,046.31		285,850,000.00		196,194,159.84	26,663,721.09			182,476,988.66			3,316,886,938.58

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

**4. Business income and Business cost**

In RMB

Item	Amount of current period		Amount of previous period	
	Revenue	Cost	Revenue	Cost
Main business	1,495,267,944.19	553,643,384.05	1,521,448,612.59	606,338,219.48
Other	13,232,631.73	1,021,300.25	14,136,853.64	4,642,566.15
<b>Total</b>	<b>1,508,500,575.92</b>	<b>554,664,684.30</b>	<b>1,535,585,466.23</b>	<b>610,980,785.63</b>

**5. Investment income**

In RMB

Item	Amount of current period	Amount of previous period
Long-term equity investment income accounted by cost method	842,860,407.87	730,452,121.37
Long-term equity investment income accounted by equity method	196,194,159.84	215,529,559.56
Dividend income from other equity instrument investments during the holding period	102,323,410.08	71,249,739.36
Other	18,478,714.63	27,008,665.00
<b>Total</b>	<b>1,159,856,692.42</b>	<b>1,044,240,085.29</b>

**XVIII. Supplementary Information****1. Current non-recurring gains/losses**

√ Applicable □ Not applicable

In RMB

Item	Amount	Notes
Non-current asset disposal gain/loss	6,080,729.08	
Government subsidies recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies)	11,296,964.50	
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	2,637,409.20	
Capital occupation charges on non-financial enterprises that are recorded into current gains and losses	1,284,835.59	
Net amount of non-operating income and expense except the aforesaid items	-1,689,556.16	
Other non-recurring Gains/loss items	235,202.32	
The impairment provision for the advance expenses that have occurred but need to be defined from the source of funds	-121,834,522.51	
Less :Influenced amount of income tax	9,343,308.39	
Influenced amount of minor shareholders' equity (after tax)	-28,875,751.28	
<b>Total</b>	<b>-82,456,495.09</b>	<b>--</b>

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

√Applicable □ Not applicable

Due to the special nature of the impairment provision for management and maintenance expenses advanced by

the Guangzhou-Foshan Expressway to be clarified, it will affect the normal judgment of the Company's operating performance and profitability by the user of the report.

For the Company's non-recurring gain/loss items as defined in the Explanatory Announcement No.1 on information disclosure for Companies Offering their Securities to the Public-Non-recurring Gains and Losses and its non-recurring gain/loss items as illustrated in the Explanatory Announcement No.1 on information Disclosure for Companies offering their securities to the public-non-recurring Gains and losses which have been defined as recurring gains and losses, it is necessary to explain the reason.

Applicable  Not applicable

## 2. Return on equity (ROE) and earnings per share (EPS)

Profit as of reporting period	Weighted average ROE (%)	Earnings per share	
		Basic EPS(RMB/Share)	Diluted EPS(RMB/Share)
Net profits belong to common stock stockholders of the Company	15.52%	0.75	0.75
Net profits belong to common stock stockholders of the Company after deducting nonrecurring gains and losses	16.34%	0.79	0.79

## 3. Difference of the accounting data under accounting rules in and out of China

**(1) Difference of the net profit and net assets disclosed in financial report, under both IAS (International Accounting Standards) and Chinese GAAP (Generally Accepted Accounting Principles)**

Applicable  Not applicable

**(2) Difference of the net profit and net assets disclosed in financial report, under both foreign accounting rules and Chinese GAAP (Generally Accepted Accounting Principles)**

Applicable  Not applicable

**(3) Explain accounting difference over the accounting rules in and out of China; as for the difference adjustment for data audited by foreign auditing organ, noted the name of such foreign organ**