

Stock Abbreviation: Guangdong Expressway A, Guangdong Expressway B

Stock Code: 000429,200429

Announcement No.: 2026-010

Guangdong Provincial Expressway Development Co., Ltd.

The First Quarterly Report 2026

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

Important Notes

1. The Board of Directors, directors, and senior management guarantee that the information presented in this report is true, accurate and complete without false records, misleading statements or material omissions, and will undertake individual and joint legal liabilities.

1.The Board of Directors of the Company and its directors and senior executives should guarantee the reality, accuracy and completion of the quarterly report, there are no any fictitious statements, misleading statements or important omissions carried in this report, and shall take legal responsibilities, individual and or joint.

2. Person in charge of the Company, Person in charge of accounting and person in charge of accounting organ (accounting officer) hereby confirm that the financial information of this Quarterly Report is authentic, accurate and complete.

3. The first quarterly report audited or not

Yes No

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

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

Yes No

	This period	Same period of last year	Changes of this period over same period of last year (%)
Operating revenue (Yuan)	1,078,049,945.69	1,049,919,860.48	2.68%
Net profit attributable to the shareholders of the listed company (Yuan)	451,885,742.49	657,482,517.83	-31.27%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (Yuan)	449,746,316.20	399,682,317.42	12.53%
Net cash generated from /used in operating activities (Yuan)	1,297,578,966.29	1,404,783,085.32	-7.63%
Basic earning per share(Yuan/Share)	0.22	0.31	-29.03%
Diluted gains per share(Yuan/Share)	0.22	0.31	-29.03%
Weighted average return on equity (%)	3.99%	6.10%	-2.11%
	End of this period	End of last period	Changes of this period-end over same period-end of last year(%)
Total assets (Yuan)	28,265,215,689.09	26,790,914,410.82	5.50%
Net assets attributable to the shareholders of the listed company (Yuan)	11,523,402,993.17	11,116,100,975.79	3.66%

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

Applicable Not applicable

In RMB

Item	Current amount	Note
Non-current asset disposal gain/loss(including the write-off part for which assets impairment provision is	-563,913.74	

made)		
Government subsidies recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies)	3,838.71	
Funds occupation fees charged to non-financial enterprises, recognized in current profit or loss	1,519,528.30	
Net amount of non-operating income and expense except the aforesaid items	1,587,446.32	
Other non-recurring Gains/loss items	771,649.98	
Less :Influenced amount of income tax	828,937.59	
Influenced amount of minor shareholders' equity (after tax)	350,185.69	
Total	2,139,426.29	--

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

Applicable Not applicable

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

Applicable Not applicable

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

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

Applicable Not applicable

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

(1) Account receivable

An increase of 30.11 million yuan or 31.13% over the beginning of the year, The main reason is the increase in toll revenues pending liquidation..

(2) Other non-current assets

An increase of 769.54 million yuan or 92.57% over the beginning of the year, Mainly due to the impact of the reclassification of advance payments for reconstruction and expansion projects by Guangdong Guanghui Expressway Co., Ltd.

(3) Taxes and fees payable

An increase of 65.51 million yuan or 37.51% over the beginning of the year, Mainly due to the impact of the provision of income tax by the parent company and each subsidiary.

II. Items of income statement as compared with the same period of the previous year

(1) Financial expenses

The decrease of 50.22 million yuan or 209.74% over the same period of last year, Mainly due to the controlling subsidiary Guangdong Guanghui Expressway Co., Ltd. received interest income from time deposits during the current period.

(2) Loss of credit impairment

The decrease of 326.69 million yuan or 97.87% over the same period of last year, Mainly due to the holding subsidiary Guangfo Expressway Co., Ltd. had a clear source of funds for advance maintenance expenses in the same period last year, resulting in the reversal of 342.94 million yuan of bad debt provisions accrued individually for previously advanced maintenance expenses, whereas in the current period was not affected by this factor.

(3) Net profit

The decrease of 260.02 million yuan or 29.35% over the same period of last year, Mainly due to the reversal of bad debt provisions of 342.94 million yuan by the holding subsidiary Guangfo Expressway Co., Ltd. in the same period last year, as well as the combined effects of increased operating income and reduced financial expenses during the current period.

(4) Other Comprehensive Income

The decrease of 15.65 million yuan or 54.06% over the same period of last year, Mainly due to the fair value of the Company's holdings in Everbright Bank shares declined in the current period, and the Company recognized an increase in other comprehensive income based on its equity interest in Guoyuan Securities, resulting in a YOY increase in comprehensive income.

III. Notes of main items of cash flow statement

(1) Cash received from recovering investment

In the current period it decreased by 107.11 million yuan YOY, mainly because in the same period last year, the wholly-owned subsidiary Yuegao Capital Holdings (Guangzhou) Co., Ltd. received the payment for the equity transfer of Hunan Lianzhi Technology Co., Ltd., which did not occur in the current period.

(2) Cash received from investment income

It decreased by 26.78 million yuan or 50.44% YOY, The main reason is a decrease in dividends received from share-participating companies.

(3) Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets

It increased by 733.81 million yuan or 141.07%YOY, The main reason is an increase in expenditure for the expansion and reconstruction projects of controlling subsidiaries.

(4)Cash received from loans

It decreased by 1,505 million yuan or 69.84%YOY, The main reason is a decrease in the amount of loans borrowed during the current period.

(5)Cash paid for settling debts

It decreased by 2,340.05 million yuan or 97.40%YOY, The main reason is that in the same period last year, the Company's headquarter and the subsidiary Beijing Zhuhai Expressway Guangzhu Section Company repaid loans and medium-term notes.

II. Shareholders Information

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

In Shares

Total number of common shareholders at the period-end	53,905	Total preference shareholders with the voting power recovered at the end of the reporting period(if any)	0			
Shares held by the top 10 shareholders (Excluding shares lent through refinancing)						
Shareholder name	Properties of shareholder	Share proportion %	Quantity	Amount of tradable shares with Conditional held	Pledging or freezing	
					Status of the shares	Quantity
Guangdong Communication Group Co., Ltd.	State-owned legal person	24.56%	513,485,480	410,105,738	Not applicable	0
Guangdong Highway Construction Co., Ltd,	State-owned legal person	22.30%	466,325,020	0	Not applicable	0
Shangdong Tonghui Capital Investment Group Co., Ltd.	State-owned legal person	9.68%	202,429,927	0	Not applicable	0
Guangdong Provincial Freeway Co.,Ltd.	State-owned legal person	2.53%	52,937,491	19,582,228	Not applicable	0
China Construction Bank —	Other	2.04%	42,564,029	0	Not	0

Huatai-Pine Bridge CSI Dividend Low Volatility Exchange-Traded Open-End Index Securities Investment Fund					applicable	
China Pacific Life Insurance Co., Ltd.-China Pacific Life Equity Dividend Product (Life Proprietary Trading) Entrusted Investment (Changjiang Pension)	Other	1.83%	38,312,274	0	Not applicable	0
China Merchants Securities Co., Ltd.	State-owned legal person	0.82%	17,166,094	0	Charge	5,251,450
Orient Securities	State-owned legal person	0.78%	16,314,748	0	Not applicable	0
Xinyue Co., Ltd.	Overseas legal person	0.63%	13,201,086	0	Not applicable	0
HKSCC	Overseas legal person	0.62%	13,001,793	0	Not applicable	0
Shares held by the Top 10 Shareholders of Non-restricted shares(Excluding shares lent through refinancing and Top management lock-in stock)						
Shareholders' Names	Number of the non-restricted shares held	Share type				
		Share type	Quantity			
Guangdong Highway Construction Co., Ltd,	466,325,020	RMB Common shares	466,325,020			
Shangdong Tonghui Capital Investment Group Co., Ltd.	202,429,927	RMB Common shares	202,429,927			
Guangdong Communication Group Co., Ltd.	103,379,742	RMB Common shares	103,379,742			
China Construction Bank — Huatai-Pine Bridge CSI Dividend Low Volatility Exchange-Traded Open-End Index Securities Investment Fund	42,564,029	RMB Common shares	42,564,029			
China Pacific Life Insurance Co., Ltd.-China Pacific Life Equity Dividend Product (Life Proprietary Trading) Entrusted Investment (Changjiang Pension)	38,312,274	RMB Common shares	38,312,274			
Guangdong Provincial Freeway Co.,Ltd.	33,355,263	RMB Common shares	33,355,263			
China Merchants Securities Co., Ltd.	17,166,094	RMB Common shares	17,166,094			
Orient Securities	16,314,748	RMB Common shares	16,314,748			
Xinyue Co., Ltd.	13,201,086	Foreign shares placed in domestic exchange	13,201,086			
HKSCC	13,001,793	RMB Common shares	13,001,793			
Related or acting-in-concert parties among shareholders above	Guangdong Communication Group Co., Ltd. is the parent company of Guangdong Highway Construction Co., Ltd., Guangdong Provincial Freeway Co.,Ltd. and Xinyue Co., Ltd., It is unknown whether there is relationship between other shareholders and whether they are persons taking concerted action specified in the Regulations on Disclosure of Information					

	about Change in Shareholding of Shareholders of Listed Companies.
Participation of top 10 unconditional common share shareholders in securities margin trading (if any)	None

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

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

III. Other important matters

Applicable Not applicable

IV. Quarterly financial statements

(i) Financial statement

1. Consolidated balance sheet

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

In RMB

Item	Ending balance	Opening balance
Current asset:		
Monetary fund	7,043,882,769.90	6,545,379,942.11
Settlement provision		
Outgoing call loan		
Transactional financial assets		
Derivative financial assets		
Notes receivable		
Account receivable	126,805,323.25	96,702,638.20
Financing receivable		
Prepayments	6,354,677.17	9,701,427.59
Insurance receivable		
Reinsurance receivable		
Provisions of Reinsurance contracts receivable		
Other account receivable	662,427,595.41	607,031,326.53
Including: Interest receivable		
Dividend receivable	77,581,050.32	0.00
Repurchasing of financial assets		

Item	Ending balance	Opening balance
Inventories		
Including: Data resources		
Contract assets		
Assets held for sales		
Non-current asset due within 1 year		
Other current asset	8,683,142.94	7,909,725.13
Total of current assets	7,848,153,508.67	7,266,725,059.56
Non-current assets:		
Loans and payment on other's behalf disbursed		
Creditor's Investment		
Other Creditor's Investment		
Long-term receivable		
Long term share equity investment	4,347,674,796.45	4,362,638,936.45
Other equity instruments investment	824,781,882.33	890,653,266.65
Other non-current financial assets	195,219,767.35	195,219,767.35
Property investment	1,949,513.36	2,004,792.98
Fixed assets	8,018,228,088.02	8,268,301,855.93
Construction in progress	5,222,664,906.24	4,760,350,219.82
Production physical assets		
Oil & gas assets		
Use right assets	1,374,045.22	3,850,889.14
Intangible assets	172,621,441.43	178,707,658.07
Including: Data resources	2,380,000.00	2,507,500.00
Development expenses		
Including: Data resources		
Goodwill		
Long-germ expenses to be amortized		
Deferred income tax asset	31,688,201.87	31,138,740.44
Other non-current asset	1,600,859,538.15	831,323,224.43
Total of non-current assets	20,417,062,180.42	19,524,189,351.26
Total of assets	28,265,215,689.09	26,790,914,410.82
Current liabilities		
Short-term loans	259,163,958.01	259,163,958.03
Loan from Central Bank		
Borrowing funds		
Transactional financial liabilities		
Derivative financial liabilities		
Notes payable		
Account payable	155,678,614.32	219,716,016.18
Advance receipts	527,625.00	276,083.20
Contract liabilities		
Selling of repurchased financial assets		
Deposit taking and interbank deposit		
Entrusted trading of securities		
Entrusted selling of securities		

Item	Ending balance	Opening balance
Employees' wage payable	20,984,436.88	22,045,085.09
Tax payable	240,170,906.20	174,658,322.38
Other account payable	666,160,332.49	292,377,860.50
Including: Interest payable		
Dividend payable	35,609,240.86	36,900,482.45
Fees and commissions payable		
Reinsurance fee payable		
Liabilities held for sales		
Non-current liability due within 1 year	260,601,040.10	293,845,219.93
Other current liability	163,225.27	123,420.61
Total of current liability	1,603,450,138.27	1,262,205,965.92
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term loan	10,655,022,138.04	10,036,331,513.04
Bond payable		
Including: preferred stock		
Sustainable debt		
Lease liability	75,448.77	0.00
Long-term payable	2,022,210.11	2,022,210.11
Long-term remuneration payable to staff		
Expected liabilities		
Deferred income	1,042,956,627.79	994,833,116.03
Deferred income tax liability	274,535,083.84	291,774,306.12
Other non-current liabilities		
Total non-current liabilities	11,974,611,508.55	11,324,961,145.30
Total of liability	13,578,061,646.82	12,587,167,111.22
Owners' equity		
Share capital	2,090,806,126.00	2,090,806,126.00
Other equity instruments		
Including: preferred stock		
Sustainable debt		
Capital reserves	782,913,494.32	782,912,515.57
Less: Shares in stock		
Other comprehensive income	209,291,212.13	253,875,915.99
Special reserve		
Surplus reserves	1,870,662,965.01	1,870,662,965.01
Common risk provision		
Retained profit	6,569,729,195.71	6,117,843,453.22
Total of owner's equity belong to the parent company	11,523,402,993.17	11,116,100,975.79
Minority shareholders' equity	3,163,751,049.10	3,087,646,323.81
Total of owners' equity	14,687,154,042.27	14,203,747,299.60
Total of liabilities and owners' equity	28,265,215,689.09	26,790,914,410.82

Legal Representative: Miao Deshan

Person in charge of accounting: Lu Ming

Person in charge of accounting organ: Yan Xiaohong

2.Consolidated Income Statement

In RMB

Item	Current period	Last period
I. Income from the key business	1,078,049,945.69	1,049,919,860.48
Including: Business income	1,078,049,945.69	1,049,919,860.48
Interest income		
Insurance fee earned		
Fee and commission received		
II. Total business cost	362,097,893.67	407,481,347.85
Including: Business cost	342,608,678.17	338,635,448.36
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	4,274,113.69	4,466,278.48
Sales expense		
Administrative expense	41,491,418.01	40,089,667.30
R & D costs	0.00	346,586.56
Financial expenses	-26,276,316.20	23,943,367.15
Including: Interest expense	39,996,779.95	32,850,030.82
Interest income	66,306,372.63	8,956,507.39
Add: Other income	775,488.69	1,127,804.85
Investment gain (“-”for loss)	84,018,394.61	74,072,953.26
Including: investment gains from affiliates	57,797,097.19	49,606,439.08
Financial assets measured at amortized cost cease to be recognized as income		
Gains from currency exchange		
Net exposure hedging income		
Changing income of fair value		
Credit impairment loss	7,104,317.28	333,794,178.81
Impairment loss of assets		
Assets disposal income	-257,946.49	
III. Operational profit (“-”for loss)	807,592,306.11	1,051,433,449.55
Add : Non-operational income	1,678,554.32	650,252.30
Less: Non-operating expense	397,075.25	678,192.15

Item	Current period	Last period
IV. Total profit("-"for loss)	808,873,785.18	1,051,405,509.70
Less: Income tax expenses	182,883,317.40	165,393,595.18
V. Net profit	625,990,467.78	886,011,914.52
(I) Classification by business continuity		
1.Net continuing operating profit	625,990,467.78	886,011,914.52
2.Termination of operating net profit		
(II) Classification by ownership		
1.Net profit attributable to the owners of parent company	451,885,742.49	657,482,517.83
2.Minority shareholders' equity	174,104,725.29	228,529,396.69
VI. Net after-tax of other comprehensive income	-44,584,703.86	-28,939,230.17
Net of profit of other comprehensive income attributable to owners of the parent company.	-44,584,703.86	-28,939,230.17
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	-46,468,740.04	-12,377,325.98
1.Re-measurement of defined benefit plans of changes in net debt or net assets		
2.Other comprehensive income under the equity method investee can not be reclassified into profit or loss.	2,934,798.20	3,502,382.74
3. Changes in the fair value of investments in other equity instruments	-49,403,538.24	-15,879,708.72
4. Changes in the fair value of the company's credit risks		
5.Other		
(II)		
Other comprehensive income that will be reclassified into profit or loss	1,884,036.18	-16,561,904.19
1.Other comprehensive income under the equity method investee can be reclassified into profit or loss.	1,884,036.18	-16,561,904.19
2. Changes in the fair value of investments in other debt obligations		
3. Other comprehensive income arising from the reclassification of financial assets		
4.Allowance for credit impairments in investments in other debt obligations		
5. Reserve for cash flow hedges		
6.Translation differences in currency financial statements		
7.Other		
Net of profit of other comprehensive income attributable to Minority shareholders' equity		
VII. Total comprehensive income	581,405,763.92	857,072,684.35
Total comprehensive income attributable to the owner of the parent company	407,301,038.63	628,543,287.66
Total comprehensive income attributable minority shareholders	174,104,725.29	228,529,396.69
VIII. Earnings per share		
(I) Basic earnings per share	0.22	0.31
(II)Diluted earnings per share	0.22	0.31

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

Legal Representative: Miao Deshan Person in charge of accounting: Lu Ming Person in charge of accounting organ: Yan Xiaohong

3. Consolidated Cash flow statement

In RMB

Item	Current period	Last period
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	1,078,329,856.02	1,038,833,821.80
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	572,282,237.02	692,535,548.90
Sub-total of cash inflow	1,650,612,093.04	1,731,369,370.70
Cash paid for purchasing of merchandise and services	64,233,127.46	57,702,696.63
Net increase of client trade and advance		
Net increase of savings in central bank and brother company		
Cash paid for original contract claim		
Net increase for Outgoing call loan		
Cash paid for interest, processing fee and commission		
Cash paid for policy dividend		
Cash paid to staffs or paid for staffs	115,507,663.42	117,462,236.47
Taxes paid	155,905,453.70	131,685,911.17
Other cash paid for business activities	17,386,882.17	19,735,441.11
Sub-total of cash outflow from business activities	353,033,126.75	326,586,285.38
Net cash generated from /used in operating activities	1,297,578,966.29	1,404,783,085.32
II. Cash flow generated by investing		
Cash received from investment retrieving	0.00	107,111,100.00
Cash received as investment gains	26,312,469.12	53,088,314.76
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	433,893.00	38,881.00
Net cash received from disposal of subsidiaries or other operational units		
Other investment-related cash received	47,730.00	4,422.50
Sub-total of cash inflow due to investment activities	26,794,092.12	160,242,718.26
Cash paid for construction of fixed assets, intangible assets and other long-term assets	1,253,970,419.41	520,162,310.59
Cash paid as investment		
Net increase of loan against pledge		
Net cash received from subsidiaries and other operational units		
Other cash paid for investment activities		

Item	Current period	Last period
Sub-total of cash outflow due to investment activities	1,253,970,419.41	520,162,310.59
Net cash flow generated by investment	-1,227,176,327.29	-359,919,592.33
III.Cash flow generated by financing		
Cash received as investment	0.00	35,000,000.00
Including: Cash received as investment from minor shareholders	0.00	35,000,000.00
Cash received as loans	650,000,000.00	2,155,000,000.00
Other financing –related cash received		
Sub-total of cash inflow from financing activities	650,000,000.00	2,190,000,000.00
Cash to repay debts	62,398,750.00	2,402,446,800.00
Cash paid as dividend, profit, or interests	162,717,548.61	170,386,547.17
Including: Dividend and profit paid by subsidiaries to minor shareholders	98,000,000.00	103,600,000.00
Other cash paid for financing activities	2,906,080.83	2,822,352.15
Sub-total of cash outflow due to financing activities	228,022,379.44	2,575,655,699.32
Net cash flow generated by financing	421,977,620.56	-385,655,699.32
IV. Influence of exchange rate alternation on cash and cash equivalents		
V.Net increase of cash and cash equivalents	492,380,259.56	659,207,793.67
Add: balance of cash and cash equivalents at the beginning of term	6,492,074,956.46	4,259,653,084.58
VI ..Balance of cash and cash equivalents at the end of term	6,984,455,216.02	4,918,860,878.25

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

Applicable Not applicable

(iii) Auditors 'Report

Is the First Quarterly Report be audited?

Yes No

The First Quarterly report is not audited.

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

April 30, 2026