Guangdong Provincial Expressway Development Co., Ltd.

The Semi-Annual Report 2026

August 2026

I. Important Notice, Table of Contents and Definitions

The Board of Directors and the directors, 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, Company principal ,Mr Cheng Rui, General manager, Mr. Lu Ming, Chief of the accounting work, Ms.Yan Xiaohong, Chief of the accounting organ (chief of accounting) hereby confirm the authenticity and completeness of the financial report enclosed in this Semi-annual report.

All the directors have attended the meeting of the board meeting at which this report was examined.

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 Company has no plan of cash dividends carried out, bonus issued and capitalizing of common reserves either.

Table of Contents

Documents available for inspection

1. Accounting statements carried with personal signatures and seals of legal representative, General Manager, Chief Financial officer（Chief accountant）,the person in charge of the accounting department (the person in charge of the accounting)Financial Principal .

2.. 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, 2026 to June 30,2026
Reporting date	Refers to	The semi-annual report of the company was approved by the board of directors of 2026, that is, August 24, 2026
YOY	Refers to	Compared with January-June 2025
The Company, This Company, The Group, Guangdong Expressway	Refers to	Guangdong Provincial Expressway Development Co.,Ltd.
Guanghui Company	Refers to	Guangdong Guanghui Expressway 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		

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. Other

1). Way of contact

Whether registrations address, offices address and codes as well as website and email of the Company changed in reporting period or not

□ Applicable √ Not applicable

Registrations address, offices address and codes as well as website and email of the Company has no change in reporting period, found more details in annual report 2025.

2). Information inquiry

Whether information disclosure and preparation place changed in reporting period or not

□ Applicable √ Not applicable

None of the official presses, website, and place of enquiry has been changed in the semi report period. found more details in Annual report 2025.

3). Other relevant information

Did any change occur to other relevant information during the reporting period?

□ Applicable √ Not applicable

4. Summary of Accounting Data and Financial Indicators

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

□Yes √ No

	Reporting period	Same period of last year	YoY+/-（%）
Operating income（yuan）	2,118,953,007.10	2,117,962,773.25	0.05%
Net profit attributable to the shareholders of the listed company（yuan）	850,129,256.86	1,057,152,854.14	-19.58%

Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company（yuan）	846,888,853.21	799,059,384.63	5.99%
Cash flow generated by business operation, net （yuan）	1,708,576,224.87	1,897,666,782.55	-9.96%
Basic earning per share(yuan/Share)	0.41	0.51	-19.61%
Diluted gains per share(yuan/Share)	0.41	0.51	-19.61%
Weighted average income/asset ratio（%）	7.41%	9.75%	-2.34%
	As at the end of the reporting period	As at the end of last year	YoY+/-（%）
Gross assets（yuan）	28,427,504,783.26	26,790,914,410.82	6.11%
Shareholders' equity attributable to shareholders of the listed company（yuan）	10,579,931,626.06	11,116,100,975.79	-4.82%

5. Differences between accounting data under domestic and overseas accounting standards

1).Simultaneously pursuant to both Chinese accounting standards and international accounting standards disclosed in the financial reports of differences in net income and net assets.

□ Applicable□√ Not applicable

None

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

□ Applicable √Not applicable

None

6.Items and amount of non-current gains and losses

√Applicable □Not applicable

In RMB

Item	Amount	Note
Non-current asset disposal gain/loss(including the write-off part for which assets impairment provision is made)	-576,061.79	
Government subsidies recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies)	27,677.42	
Capital occupation charges on non-financial enterprises that are recorded into current gains and losses	2,988,757.86	
Net amount of non-operating income and expense except the aforesaid items	1,352,668.85	
Other non-recurring Gains/loss items	810,071.33	
Less :Influenced amount of income tax	1,161,168.71	
Influenced amount of minor shareholders' equity (after tax)	201,541.31	
Total	3,240,403.65	

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

□ Applicable√ Not applicable

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

Explain the items defined as recurring profit (gain)/loss according to the lists of extraordinary profit (gain)/loss in Q&A Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public -

-- Extraordinary Profit/loss

□ Applicable √ Not applicable

There are no items defined as recurring profit (gain)/loss according to the lists of extraordinary profit (gain)/loss in Q&A Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public --- Extraordinary Profit/loss.

III. Management Discussion & Analysis

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

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

II. Analysis On core Competitiveness

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

The Company's core toll roads are situated in the Guangdong-Hong Kong-Macao Greater Bay Area, one of the most economically dynamic regions in China. As the nation's leading economic province, Guangdong Province achieved a Gross Domestic Product of RMB 14.58 trillion in 2025, ranking first in China for 37 consecutive years and accounting for 10.4 of the national GDP total. The region possesses robust foreign trade strength, The total import and export trade reached 9.49 trillion yuan, accounting for 20.9% of the national total, with the share rising for three consecutive years. The industrial structure continues to get better, with industries shifting towards high-end and smart manufacturing. The added value of high-tech manufacturing and equipment manufacturing accounts for 34.7% and 59.6% of large-scale industries, up 2.7 and 1.3 percentage points from last year, respectively. The thriving regional economy provides a solid demand foundation for the growth of traffic volume on expressways.

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

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

Toll Road Name	Shareholding Status	Strategic Positioning	Road Network Function
Foshan–Kaiping Expressway	Wholly-owned	"Five Vertical and Seven Horizontal" National Trunk Highways, "71118" National Expressway Network	Strategic westward channel from the Guangdong-Hong Kong-Macao Greater Bay Area radiating into the greater Southwest region
Beijing-Zhuhai Expressway (Guangzhou-Zhuhai Section)	Controlled	Main Framework of Guangdong Province's "Twelve Vertical, Eight Horizontal, Two Rings, Sixteen Radial" network	Major expressway artery connecting the east and west banks of the Pearl River Delta

Toll Road Name	Shareholding Status	Strategic Positioning	Road Network Function
Guangzhou-Huizhou Expressway	Controlled	Main Framework of Guangdong Province's "Twelve Vertical, Eight Horizontal, Two Rings, Sixteen Radial" network	Important seaward channel connecting Guangzhou eastward to the Eastern Guangdong region
Invested expressways	Invested	Main Framework of the Guangdong Provincial Expressway Network Plan	Key nodes for interconnection within the province's core economic regions

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

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

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

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

III. Main business analysis

I. General

During the reporting period, the company’s share in highway projects regarding traffic volume and toll revenue:

	Volume of vehicle traffic in the first half year of 2026 （Ten thousand vehicles）	Increase /Decrease(%）	Toll income in the first half year of 2026（Ten thousand yuan）	Increase /Decrease(%）
Guangfo Expressway	5,197.73	2.52%	-	-
Fokai Expressway	4,620.75	7.87%	70,860.26	3.46%
Jingzhu Expressway Guangzhu East Section	3,598.98	-1.40%	44,104.54	-4.56%
Guanghui Expressway	4,351.50	0.94%	94,335.42	0.27%
Huiyan Expressway	3,095.00	11.88%	13,840.04	19.53%
Guangzhao Expressway	1,693.66	-15.00%	21,156.91	-10.92%
Jiangzhong Expressway	3,262.16	8.29%	25,103.40	52.49%
Kangda Expressway	69.58	-4.82%	14,491.32	-2.78%
Gankang Expressway	159.25	-2.50%	9,190.60	-3.70%
Guangle Expressway	1,901.74	-0.24%	128,000.28	-1.41%

1.The Guangzhou-Zhuhai Section of the Beijing-Zhuhai Expressway recorded a slight YOY decline in traffic volume and toll revenue due to traffic diversion by surrounding road networks and ongoing reconstruction and expansion works on the section itself.

2. For Huiyan Expressway, due to its own reconstruction and expansion project has been completed and opened to traffic, the traffic flow and the toll revenue have increased YOY;

3. For Guangzhao Expressway, affected by the construction of its own reconstruction and expansion projects, the traffic flow and the toll revenue decreased YOY;

4. The traffic volume and toll revenue of the Jiangmen-Zhongshan Expressway rose YOY upon the completion and opening to traffic of its reconstruction and expansion project.

Year-on-year change of main financial data

In RMB

	This report period	Same period last year	YOY change（%）	Cause change
Operating income	2,118,953,007.10	2,117,962,773.25	0.05%	
Operating cost	680,724,988.78	673,509,814.34	1.07%	
Administrative expenses	88,980,681.30	84,133,577.69	5.76%	
Financial expenses	3,877,580.86	43,684,239.25	-91.12%	Mainly due to the increased interest on deposits from subsidiaries.
Income tax expenses	337,942,634.07	342,247,329.69	-1.26%	
R & D Investment		2,040,672.41	-100.00%	
Cash flow generated by business operation, net	1,708,576,224.87	1,897,666,782.55	-9.96%	
Net cash flow generated by investment	-1,799,525,405.65	-567,167,478.46	-217.28%	Mainly due to advancing renovation and expansion projects, increased investment spending
Net cash flow generated by financing	366,214,314.73	168,590,499.29	117.22%	Mainly due to the repayment of principal and interest of bonds maturing last period, with no such transactions occurring in the current period
Net increasing of cash and cash equivalents	275,265,133.95	1,499,089,803.38	-81.64%	The summarized impact of the above changes

Major changes to the profit structure or sources of the Company in the reporting period

□ Applicable √Not applicable

None.

Component of Business Income

In RMB

	This report period		Same period last year		Increase /decrease
	Amount	Proportion		Proportion	
Total operating revenue	2,118,953,007.10	100%	2,117,962,773.25	100%	0.05%
On Industry					
Highway transportations	2,093,002,256.80	98.78%	2,087,814,658.07	98.58%	0.25%
Other	25,950,750.30	1.22%	30,148,115.18	1.42%	-13.92%
On Product					
Highway transportations	2,093,002,256.80	98.78%	2,087,814,658.07	98.58%	0.25%
Other	25,950,750.30	1.22%	30,148,115.18	1.42%	-13.92%
On Area					
Fokai Expressway	708,602,601.48	33.46%	684,892,134.29	32.34%	3.46%
Jingzhu Expressway Guangzhu Section	441,045,444.99	20.83%	462,120,122.84	21.82%	-4.56%
Guanghui Expressway	943,354,210.33	44.52%	940,802,400.94	44.42%	0.27%
Other	25,950,750.30	1.22%	30,148,115.18	1.42%	-13.92%

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 (%)
On Industry						
Highway transportations	2,093,002,256.80	664,980,886.57	68.23%	0.25%	1.14%	-0.28%
On Product						
Highway transportations	2,093,002,256.80	664,980,886.57	68.23%	0.25%	1.14%	-0.28%
On Area						
Fokai Expressway	708,602,601.48	61,333,780.09	63.12%	3.46%	4.93%	-0.52%
Jingzhu Expressway Guangzhu Section	441,045,444.99	142,796,842.37	67.62%	-4.56%	-0.80%	-1.23%
Guanghui Expressway	943,354,210.33	260,850,264.11	72.35%	0.27%	-1.39%	0.47%

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

IV. Non-core business analysis

√ Applicable □Not applicable

In RMB

	Amount	Ratio in total profit	Note	Whether be sustainable
Investment Income	170,145,572.15	11.28%	It is due to the operation accumulation of participant companies	Yes
Impairment of asset	316,271.72	0.02%	Reversal of previous provision for bad debts	No
Non-operating income	2,797,236.65	0.19%	Mainly insurance claims and road property claims	No
Non-operating expenses	2,020,629.59	0.13%	It's mainly the expenditure on road repair	No

V. Condition of Asset and Liabilities

1.Condition of Asset Causing Significant Change

In RMB

	End of Reporting period		End of same period of last year		Change in percentage(%)	Reason for significant change
	Amount	As a percentage of total assets(%)	Amount	As a percentage of total assets(%)		
Monetary fund	6,826,993,852.87	24.02%	6,545,379,942.11	24.43%	-0.41%	
Accounts receivable	90,968,118.42	0.32%	96,702,638.20	0.36%	-0.04%	
Investment real estate	1,894,233.74	0.01%	2,004,792.98	0.01%	0.00%	

	End of Reporting period		End of same period of last year		Change in percentage(%)	Reason for significant change
	Amount	As a percentage of total assets(%)	Amount	As a percentage of total assets(%)		
Long-term equity investment	4,420,333,830.11	15.55%	4,362,638,936.45	16.28%	-0.73%	
Fixed assets	7,787,754,642.98	27.40%	8,268,301,855.93	30.86%	-3.46%	
Construction in process	5,554,645,070.64	19.54%	4,760,350,219.82	17.77%	1.77%	
Use right assets	19,788,581.58	0.07%	3,850,889.14	0.01%	0.06%	
Shore-term loans	109,064,472.15	0.38%	259,163,958.03	0.97%	-0.59%	
Long-term borrowing	10,324,394,453.80	36.32%	10,036,331,513.04	37.46%	-1.14%	
Lease liabilities	8,199,367.53	0.03%			0.03%	

2.Main assets overseas

□ Applicable √Not applicable

3.Asset and Liabilities Measured by Fair Value

√ Applicable □Not applicable

In RMB

Items	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 change	Closing amount
Financial assets								
Other equity instrument investment	890,653,266.65		-139,918,279.44					750,734,987.21
Other non-current financial assets.	195,219,767.35				30,000,000.00			225,219,767.35
Subtotal	1,085,873,034.00		-139,918,279.44		30,000,000.00			975,954,754.56
Total of the above	1,085,873,034.00	0.00	-139,918,279.44	0.00	30,000,000.00	0.00	0.00	975,954,754.56
Financial liabilities	0.00							0.00

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

□ Yes √No

4. Assets right restriction till end of reporting period

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

VI. Investment situation

1. General

√ Applicable □ Not applicable

Current Investment Amount(Yuan)	Same period of last year (Yuan)	Change rate
847,935,311.76	809,984,157.89	4.69%

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

☑Applicable □Not applicable

In RMB

Name of the Company Invested	Main Business	Investment Way	Investment Amount	Share Proportion %	Capital Source	Partner	Investment Horizon	Product Type	Progress up to Balance Sheet Date	Anticipated Income	Gain or Less or the Current Investment	Whether to Involve in Lawsuit	Date of Disclosure	Disclosure Index
Zhaoqing Yuezhao Highway Co., Ltd.	Expressway	Increase capital	38,150,000.00	25.00%	Loan	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 13th (Provisional) Meeting of the Tenth Board of Directors
Beijing Zhongshuruizhi Technology Co.,Ltd.	Other scientific and technological extension services	Increase capital	30,000,000.00	2.05%	Self funds	Beijing Zhongshu Changqing Technology Development Center (Limited Partnership), etc.	Open-ended term	Limited company	Completed			No	May 6,2026	Resolutions of the 37th (Provisional) Meeting of the Tenth Board of Directors
Total	--	--	38,150,000.00	--	--	--	--	--	--	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 Actual Investment Amount up to the End of Reporting Period	Capital Source	Project schedule	Anticipated income	Accrued Realized Income up to the End of Reporting Period	Reasons for not Reaching the Planned Schedule and Anticipated Income	Disclosure date	Disclosure Index
Nansha-Zhuhai Section of Guangzhou-Macao Expressway Was rebuilt and Expanded	Self-built	Yes	Expressway	663,299,753.93	5,345,338,731.99	Self and Loan	38.18%			N/A	October 22,2022	Announcement of Resolution of the Second (Provisional) Meeting the Tenth Board of Directors；Announcement of External Investment
Renovation of the Guanghui Expressway from Luogang to Lingkeng section	Self-built	Yes	Expressway	116,485,557.83	789,156,268.91	Self and Loan	2.59%			N/A	March 4,2025	Announcement of Resolution of the 27th Meeting the Tenth Board of Directors
Total	--	--	--	779,785,311.76	6,134,495,000.90	--	--	0.00	0.00	--	--	--

4.Investment of Financial Asset

（1）Securities investment

√ Applicable □ Not applicable

In RMB

Security category	Security code	Stock Abbreviation:	Initial investment cost	Mode of accounting measurement	Book value balance at the beginning of the reporting period	Changes in fair value of the this period	Cumulative fair value changes in equity	Purchase amount in the this period	Sale amount in the this period	Gain/loss of the reporting period	Book value balance at the end of the reporting period	Accounting items	Sources of funds
Domestic and foreign stocks	601818	Everbright Bank	517,560,876.80	FVM	821,039,754.56		162,325,911.36			41,169,615.20	679,886,788.16	Other equity instrument investments	Self
Total			517,560,876.80	--	821,039,754.56		162,325,911.36	0.00	0.00	41,169,615.20	679,886,788.16	--	--
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.

VII. 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

VIII. 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	4.221 billion yuan	7,819,879,499.73	3,209,935,546.59	455,856,845.06	273,097,901.30	204,787,568.07
Guangdong Guanghui Expressway Co., Ltd.	Subsidiary	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	2.351678 billion yuan	7,081,294,075.69	5,939,085,321.67	950,442,448.76	735,158,432.77	548,444,115.38

Subsidiaries obtained or disposed in the reporting period

□ Applicable √ Not applicable

IX. Structured vehicle controlled by the Company

□ Applicable √ Not applicable

X. Risks facing the Company and countermeasures

The company's profits mainly come from the expressway tolls revenue and the toll charging standards shall be examined by the traffic authority of the provincial, autonomous region and the direct-controlled municipality people's governments together with the same-level pricing authority and then submitted to the same-level people's government for approval. Therefore, the charging price adjustment trend and the possibility of the charging price adjustment upon rising of the commodity price and the company cost in the future are still subject to relevant national policies and the approval of the governmental department. And the company can't adjust the charging standards promptly based on its own operation cost or the market supply-demand changes. In conclusion, the charging policies change and the charging standards adjustment have the influence on the expressway business of the company to some extent.

XI. Formulation and implementation of market value management system and valuation boost plan

Whether the Company has established a market value management system

□Yes☑No

Whether the Company has disclosed plans for valuation boost.

□Yes☑No

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

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

☑Yes □No

(I) Core Initiatives of the Action Plan

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

(1)Adhere to high-quality development, focus on connotative growth, and optimize resource allocation.

(2) Effectively return to shareholders and share the fruits of development.

(3) Deepen market communication and strengthen investor relation management.

(I1) Implementation Progress

1.Focus on Core Business to Consolidate Development Foundation

The Company steadily pushes forward the reconstruction and expansion projects of its core road assets and continuously optimizes the road network layout:

(1) The reconstruction and expansion projects of the Guangzhou-Zhuhai Section of Beijing-Zhuhai Expressway, Guangzhou-Huizhou Expressway, Zhaoqing-Guangdong Expressway and Huizhou-Yantian Expressway are being implementedas planned, further widening and optimizing the regional traffic network, laying a solid foundation for the Company's sustainable development.

(2) The Company uses the service areas' quality upgrades as the implementation platform for the "Hundred Counties, Thousand Towns and Ten Thousand Villages Project", while also deepening the 'Green and Beautiful Guangdong' initiative, achieving a coordinated improvement of ecological, social, and economic benefits. The Zhishan Service Area (North Zone) on the Fokai Expressway, as Guangdong's first “near-zero carbon” new energy-themed service area, was selected as a “2025 National Typical Case of Innovative Development in Transport and Energy Integration.” The Yayao Service Area on the Fokai Expressway completed a micro-renovation project of its smart water-saving system and was rated as the best in Guangdong Province in the national evaluation of featured service areas.

2. Continuous Cash Dividends, Sharing Development Results

The Company sticks to a steady dividend policy to genuinely enhance investors’ sense of gain. In the 2025 profit distribution plan, the cash dividend ratio remains at 70% of the net profit attributable to the parent company's owners, maintaining a high level of dividends and continuously rewarding shareholders for their trust.

3. Strengthen investor relations and improve communication quality

The Company has built an integrated online and offline communication system, keeping frequent interactions with investors through various channels such as shareholder meetings, earnings briefings, road shows, institutional research, and the Shenzhen Stock Exchange's "Interactive Easy" platform. Since 2026, the Company has organized five institutional investor research and exchange activities, effectively boosting market recognition and value discovery.

IV Corporate Governance, Enviornmental and Social Responsibility

I. Changes of directors, supervisors and senior executives

√ Applicable □Not applicable

Name	Positions	Types	Date	Reason
Cheng Rui	General Manager	Appointment	April 29, 2026	Board Appointment

II. Profit distribution plan and capitalizing of common reserves plan for the Period

□Applicable☑Not applicable

The Company has no plans of cash dividend distributed, no bonus shares and has no share converted from capital reserve either for the semi-annual.

III. Implementation of the company’s stock incentive plan, employee stock ownership plan or other employee incentives

□Applicable☑Not applicable

The Company had no implementation of the company’s stock incentive plan, employee stock ownership plan or other employee incentives in the reporting period.

IV. Environmental information disclosure situation

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

□Yes ☑No

V. Social responsibility

In the first half of 2026, the Company thoroughly implemented the deployment and requirements of national and Guangdong provincial policies on transportation benefiting the people, attached equal importance to economic and social benefits, and actively fulfilled the social responsibilities of a listed company.

In terms of implementing preferential toll exemptions and reductions, the Company enforced various preferential policies in accordance with laws and regulations, including the green channel policy, toll-free access for light passenger vehicles during major holidays, and ETC discounts, effectively lowering logistics and transportation costs for enterprises and travel expenses for the public.

In terms of ensuring safe and unimpeded road traffic, the Company coordinated the advancement of overload prohibition at entrances, highway-police joint operations, intelligent patrols, and traffic flow guarantee during major holidays. At entrances of the Foshan-Kaiping Expressway, 8,986 over-limit vehicles were successfully denied access, representing a successful prohibition rate of 97.27%. The road administration patrols covered a cumulative mileage of 233,300 kilometers, and assistance was provided in handling 427 traffic accidents. On the Guangzhou-Huizhou Expressway, 67 potential safety hazards were identified and rectified; 7,284 overloaded and over-limit trucks were turned back. The road congestion incidents decreased by 40.88% YOY, and the active detection rate of abnormal incidents reached 97.66%. The Guangzhou-Zhuhai

Section of the Beijing-Zhuhai Expressway successfully fulfilled traffic safety and smooth flow assurance tasks during the Qingming Festival, May Day and Dragon Boat Festival holidays. It received 8,168 customer service and rescue calls, achieving a customer satisfaction rate of 100%.

In terms of upgrading travel service quality, the Company continued to improve new energy supporting facilities at service areas. The Yayao and Zhishan Service Areas on the Foshan-Kaiping Expressway provided charging services for 165,100 vehicles in the first half of the year. The charging efficiency during peak hours was lifted by deploying additional mobile charging vehicles and power banks. The “unmanned toll plaza” modernization of the Bichong station on the Guangfo Expressway has been completed and put into operation. Five mixed lanes have been equipped with self-service card issuance and payment terminals, allowing for autonomous passage in as little as 5 seconds. The Foshan-Kaihua Expressway continues to optimize the operation of the service area’s “Driver’ s Home”, providing drivers and passengers with amenities such as rest areas and shower facilities, and actively engaging in volunteer services to benefit the public.Building on its existing charging piles, the Zhongshan Service Area on the Eastern Guangzhou-Zhuhai Expressway added 11 charging guns during the May Day holiday (including 1 ultra-fast charging gun and 10 fast charging guns). The real-time availability status was released via platforms including "e-Luchangtong" and Amap, effectively alleviating the range anxiety of new energy vehicle owners.

V Important Events

I. Commitments that the actual controller, shareholders, related party, the buyer and the company have fulfilled during the reporting period and have not yet fulfilled by the end of reporting period

□ Applicable √ Not applicable

The Company has no commitments that the actual controller, shareholders, related party, the buyer and the company have fulfilled during the reporting period and have not yet fulfilled by the end of reporting period

II. Non-operational fund occupation from controlling shareholders and its related party

□ Applicable √ Not applicable

No non-operational fund occupation from controlling shareholders and its related party in period.

III. External guarantee out of the regulations

□ Applicable √ Not applicable

No external guarantee out of the regulations occurred in the period.

IV. Appointment and non-reappointment (dismissal) of CPA

Whether the semi-annual financial report had been audited

□Yes √ No

The semi-annual report was not audited

V. Explanation on "non Qualified Opinion" from CPA by the Board and Supervisory Committee

□ Applicable √ Not applicable

VI. Explanation from the Board for "non Qualified Opinion" of last year's

□ Applicable √ Not applicable

VII. Bankruptcy reorganization

□ Applicable √ Not applicable

No bankruptcy reorganization for the Company in reporting period

VIII. Lawsuit

Significant litigations and arbitrations

□ Applicable √ Not applicable

No such cases in the reporting period.

Other lawsuits

□ Applicable √ Not applicable

IX. Penalty and rectification

□ Applicable √ Not applicable

During the reporting period, the Company had no Penalty and rectification.

X. Integrity of the company and its controlling shareholders and actual controllers

□ Applicable √ Not applicable

XI. Material related transactions

1. Related transactions in connection with daily operation

□ Applicable √ Not applicable

No such cases in the reporting period.

2. Related-party transactions arising from asset acquisition or sold

□Applicable √ Not applicable

3. Related-party transitions with joint investments

□Applicable √ Not applicable

No such cases in the reporting period.

4. Connect of related liability and debt

□Applicable √Not applicable

Whether has non-operational contact of related liability and debts or not

□Yes √ No

No non-operational contact of related liability or debts in Period

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 limited（Ten thousand yuan）	Deposit interest rate range	Beginning balance（Ten thousand yuan）	The amount incurred		Ending balance（Ten thousand yuan）
					Total deposit amount of the current period（Ten thousand yuan）	Total amount withdrawn in the current period（Ten thousand yuan）	
Guangdong Communications Group Finance Co., Ltd	Controlled by the same parent company	350,000	0.75%-2.05%	304,361.95	738,852.87	691,633.71	351,581.11

Note: The ending balance comprises a deposit principal of RMB 3,457,938,500 and an estimated interest income of RMB 57,872,600.

Loan business

Related party	Relationship	Loan limit（Ten thousand yuan）	Loant interest rate range	Beginning balance（Ten thousand yuan）	The amount incurred		Ending balance（Ten thousand yuan）
					Total loan amount for the current period（Ten thousand yuan）	Total repayment amount of this period（Ten thousand yuan）	
Guangdong Communications Group Finance Co., Ltd	Controlled by the same parent company	600,000	2.01%-2.60%	89,362.64	66,558.39	16,832.87	139,088.16

Note: The aforementioned outstanding loan balance to Guangdong Provincial Transportation Group Finance Co., Ltd. includes the "non-overdue interest" component.

Credit extension or other financial services

Related party	Relationship	Business type	Total amount（Ten thousand yuan）	Actual amount incurred（Ten thousand yuan）
Guangdong Communications Group Finance Co., Ltd	Controlled by the same parent company	Credit extension	550,000	65,000

6. Transactions with related finance company controlled by the Company

□ Applicable √ Not applicable

No such cases in the reporting period.

7. Other significant related-party transactions

√ Applicable □Not applicable

1.The Proposal on Concerning the Company Daily Associated Transactions Predicted of 2026 was reviewd and approved in the 35th meeting of the Tenth board of directors of the Company, Agree on the predicted daily associated transactions for the company headquarters, wholly-owned and holding subsidiaries of 2026, The total transaction amount did not exceed 71.9599 yuan.

2. At the 35th meeting of the 10th Board of Directors of the Company, the Company reviewed and approved the Proposal on Signing the Lease Contract for Office Premises on the 45th and 46th Floors of Litong Plaza. The Company is authorized to continue leasing the entire units on the self-designated 45th and 46th floors of Litong Plaza from Guangdong Litong Development Investment Co., Ltd. as office premises for a lease term of 2 years, commencing on 5 May 2026 and ending on 4 May 2028. The monthly unit rental rate is set at RMB 202 per square meter for the period from 5 May 2026 to 4 May 2027, and RMB 208.04 per square meter for the period from 5 May 2027 to 4 May 2028.

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

Description of provisional announcement	Date of disclosing provisional announcement	Description of the website for disclosing provisional announcements
Estimates announcement of the Daily Related Party Transaction of 2026	March 14, 2026	www.cninfo.com.cn
Announcement of Related party transaction	March 14, 2026	www.cninfo.com.cn

XII. 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

During the reporting period, the company generated rental income of RMB 8,750,221.07; the primary leased assets consisted of premises 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. Finance management on commission

□Applicable √ Not applicable

No such cases in the reporting period.

4. Other significant contract

□ Applicable √ Not applicable

No such cases in the reporting period.

XIII.Particulars about researches, visits and interviews received in this reporting period

√ Applicable □Not applicable

Reception time	Place of reception	Way of reception	Types of visitors	Visitors received	Main contents discussed and information provided	Basic index
March 16,2026	/	By Phone	Organization	Hu Shimin , Lin Mujin form CITIC Securities; Yufei Shen from BlackRock Institutional Trust;Chen Erdong form Industrial Securities;Chen Xiaoshen from Shenzhen Junmao Investment Co., Ltd.;Chen Xiuzhu from Morgan Stanley; Feng Qibin from Zhongtai Securities;Huang Yifan from CICC;Li Jiahao from Shanghai State-owned Assets;Li Xiaoxiao from Changjiang Securities; Lin Xiaying form Huatai Securities; Liu Ruocong China Merchants Securities; Liu Tang from PICC Pension Insurance;Luo Caiyi form Zhuhai Deruo Private Equity Fund Management Co., Ltd.;Luo Dan form Guoxin Securities; Lv Ke from Shenzhen Gentai Investment Management Co., Ltd.l;Ma Xuzhen from Shanghai Longquan Investment Management Co., Ltd.;Qin Mengge from Guohai Securities; 邱**from JPM; Shao Meiling from Zhong Tiai Yun; Sun Weidang from Vfund; Sun Xiaodi from HSBC Qianhai Securities;Tan Yishan from Guosheng Securities ;Tang Yue from Huafu Securities; Taojing CCB Pension Management Co., Ltd.;Yang Ting from Pramerica Fusun; Yao Tierui from Zhuhai Nut Private Equity Fund Management Center (Limited Partnership); Yue Xin from Guotai Haitong Securities ; Zhang Kaiyuan from Oriental Self-operated; Zhao Zhifeng from Shanghai Tuling Asset Management Co., Ltd.; Zhong Wenhai from Guangfa Securities; Zhu Minghui from Caitong Securities.	The Company's operating performance of2025, the progress of reconstruction and expansion projects for its major invested and controlled road sections, and year-on-year changes in key financial data, etc.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co.., Ltd."disclosed by the interactive platform （2026001）
March 25,2026	/	By Phone	Organization	Yi Fan, Xiong Gongtao from ICBC UBS Asset Management Co., Ltd.; Li Ning from Tianfeng Securities.	The Company's operating performance of2025, the progress of reconstruction and expansion projects for its major invested and controlled road sections, and year-on-year changes in key financial data, etc.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co.., Ltd."disclosed by the interactive platform （2026002）
April	/	By Phone	Organization	Du Chong from Zhongtai Securities Research	The Company's operating	For details, please refer to the

Reception time	Place of reception	Way of reception	Types of visitors	Visitors received	Main contents discussed and information provided	Basic index
30,2026				Institute; Shao Meiling from Zhongtai Securities Research Institute; Gao Yu from Taiping Pension Insurance Co., Ltd.;Yang Chen from CCB Insurance Asset Management Co., Ltd.; Shi Jiaxin from Hongde Fund; Zhang Kaiyuan Orient Securities; Chen Siyuan Shanghai Orient Securities Asset Management Co., Ltd.;Yang Jiayu from Guangzhou Yuanshi Investment Management Co., Ltd.; Luo Yu from ICBC; Ya Wen from Shanghai Qinyuan Private Equity Fund Management Center (LP); Wang Liming from Shenzhen Qianhai Deyi Asset Management Co., Ltd.; Pan Zhenhua from Hua Xi Capital ; Du Peiyuan Taixin Fund; Du Bo from Dehua Venture Capital Co., Ltd.; He Yuyuan from Guangdong Wenshi Investment Co., Ltd.; Xie Shuping from Shenzhen Qianhai Yiwe Asset Management Co., Ltd.; Xiong Zheng from Bangzheng Asset; Zheng Zongjie from United Investment Management.	performance in the Q1 of 2026 and 2025, the progress of reconstruction and expansion projects for its major invested and controlled road sections, and year-on-year changes in key financial data, etc	"Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co.., Ltd."disclosed by the interactive platform （2026003）
May 12,2026	Meeting Room of the Company	Field research	Organization	Lin Xiaying from Huatai Securities, Tang Bolun from Efund.	The Company's operating performance in the Q1 of 2026 and 2025, the progress of reconstruction and expansion projects for its major invested and controlled road sections, and year-on-year changes in key financial data, etc.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co.., Ltd."disclosed by the interactive platform （2026004）
June 5,2026	/	By Phone	Organization ,Individual	Online Investors	The Company's operating performance in the Q1 of 2026 and 2025, the progress of reconstruction and expansion projects for its major invested and controlled road sections, and year-on-year changes in key financial data, etc.	For details, please refer to the "Record Form of Investor Relations Activities of Guangdong Provincial Expressway Development Co.., Ltd."disclosed by the interactive platform （2026005）

XIV. Explanation of other important events

□ Applicable √ Not applicable
No such cases in the reporting period.

XV. Significant event of subsidiary of the Company

□ Applicable √ Not applicable

VI. 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	438,726,220	20.98%				0	0	438,726,220	20.98%
1.State-owned shares	410,105,738	19.61%						410,105,738	19.61%
2.State-owned legal person shares	21,712,738	1.04%						21,712,738	1.04%
3.Other domestic shares	6,907,744	0.33%				-23,905	-23,905	6,883,839	0.33%
Including：Domestic Legal person shares	6,361,852	0.30%				-1,430,837	-1,430,837	4,931,015	0.24%
Domestic natural person shares	545,892	0.03%				1,406,932	1,406,932	1,952,824	0.09%
4.Foreign shares	0	0.00%				23,905	23,905	23,905	0.00%
Including：Foreign legal person shares	0	0.00%						0	0.00%
Foreign natural person shares	0	0.00%				23,905	23,905	23,905	0.00%
II.Shares with unconditional subscription	1,652,079,906	79.02%						1,652,079,906	79.02%
1.Common shares in RMB	1,303,329,906	62.34%						1,303,329,906	62.34%
2.Foreign shares in domestic market	348,750,000	16.68%						348,750,000	16.68%
3.Foreign shares in foreign market	0	0.00%						0	0.00%
4.Other	0	0.00%						0	0.00%
III. Total of capital shares	2,090,806,126	100.00%				0	0	2,090,806,126	100.00%

Reasons for share changed

√ Applicable □Not applicable

1.During the Reporting Period, 1,430,837 shares of "domestic legal person holding of restricted conditional shares" were converted into "domestic natural person holding of restricted conditional shares", "Foreign natural person holding of restricted conditional shares"

Approval of Change of Shares

□Applicable √Not applicable

Ownership transfer of share changes

□Applicable √Not applicable

Implementation progress of shares buy-back

□Applicable √Not applicable

Implementation progress of reducing holdings of shares buy-back by centralized bidding

□ 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

II. Securities issue and listing

□ Applicable √Not applicable

III. Shareholders and actual controlling shareholder

In Shares

<table>
<tr><td colspan="3">Total number of common shareholders at the end of the reporting period</td><td>49,286</td><td colspan="4">Total number of preferred shareholders that had restored the voting right at the end of the reporting period (if any) (note 8)</td><td>0</td></tr>
<tr><td colspan="9">Particulars about shares held above 5% by shareholders or top ten shareholders(Excludes shares lent through refinancing)</td></tr>
<tr><td rowspan="2">Shareholders</td><td rowspan="2">Nature of shareholder</td><td rowspan="2">Proportion of shares held (%)</td><td rowspan="2">Number of shares held at period -end</td><td rowspan="2">Changes in reporting period</td><td rowspan="2">Amount of restricted shares held</td><td rowspan="2">Amount of un-restricted shares held</td><td colspan="2">Number of share pledged/frozen</td></tr>
<tr><td>State of share</td><td>Amount</td></tr>
<tr><td>Guangdong Communication Group Co.,Ltd</td><td>State-owned legal person</td><td>24.56%</td><td>513,485,480</td><td>0</td><td>410,105,738</td><td>103,379,742</td><td>Not applicable</td><td>0</td></tr>
<tr><td>Guangdong Highway Construction Co., Ltd,</td><td>State-owned legal person</td><td>22.30%</td><td>466,325,020</td><td>0</td><td>0</td><td>466,325,020</td><td>Not applicable</td><td>0</td></tr>
<tr><td>Shandong Tonghui Capital Investment Group Co., Ltd.</td><td>State-owned legal person</td><td>9.68%</td><td>202,429,927</td><td>0</td><td>0</td><td>202,429,927</td><td>Not applicable</td><td>0</td></tr>
<tr><td>Guangdong Provincial Freeway Co.,Ltd.</td><td>State-owned legal person</td><td>2.53%</td><td>52,937,491</td><td>0</td><td>19,582,228</td><td>33,355,263</td><td>Not applicable</td><td>0</td></tr>
<tr><td>China Construction Bank－Huatai-PB investment CSI Dividend Low Volatility Exchange-Traded Open-End Index Securities Investment Fund</td><td>Other</td><td>2.39%</td><td>49,907,329</td><td>13,275,600</td><td>0</td><td>49,907,329</td><td>Not applicable</td><td>0</td></tr>
<tr><td>China Pacific Life Insurance Co., Ltd.-China Pacific Life Equity Dividend Product (Life Proprietary Trading) Entrusted Investment (Changjiang Pension)</td><td>Other</td><td>1.83%</td><td>38,312,274</td><td>500,000</td><td>0</td><td>38,312,274</td><td>Not applicable</td><td>0</td></tr>
<tr><td>China Merchants Securities Co., Ltd.</td><td>State-owned legal person</td><td>1.01%</td><td>21,206,187</td><td>8,447,100</td><td>0</td><td>21,206,187</td><td>Pledge</td><td>5,251,450</td></tr>
<tr><td>China Merchants Bank Co., Ltd. – E Fund CSI Dividend Low Volatility Exchange-Traded Open-End Index Securities Investment Fund</td><td>Other</td><td>0.85%</td><td>17,807,747</td><td>11,223,300</td><td>0</td><td>17,807,747</td><td>Not applicable</td><td>0</td></tr>
<tr><td>Orient Securities</td><td>State-owned legal person</td><td>0.78%</td><td>16,313,548</td><td>-39,800</td><td>0</td><td>16,313,548</td><td>Not applicable</td><td>0</td></tr>
<tr><td>Xinyue Co., Ltd.</td><td>Overseas legal person</td><td>0.63%</td><td>13,201,086</td><td>0</td><td>0</td><td>13,201,086</td><td>Not applicable</td><td>0</td></tr>
<tr><td colspan="3">Strategic investor or general legal person becoming top-10 ordinary shareholder due to rights issue (if any) (see note 3)</td><td colspan="6">None</td></tr>
<tr><td colspan="3">Related or acting-in-concert parties among shareholders above</td><td colspan="6">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.</td></tr>
</table>

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 11)	None			
Shareholding of top 10 shareholders of unrestricted shares(Excluding shares lent through refinancing and Top management lock-in stock)				
Name of the shareholder		Quantity of unrestricted shares held at the end of the reporting period	Share type	
			Share type	Quantity
Guangdong Highway Construction Co., Ltd,		466,325,020	RMB Common shares	466,325,020
Shandong Tonghui Capital Investment Group Co., Ltd.		202,429,927	RMB Common shares	202,429,927
Guangdong Communication Group Co.,Ltd		103,379,742	RMB Common shares	103,379,742
China Construction Bank－Huatai P B investment CSI Dividend Low Volatility Exchange-Traded Open-End Index Securities Investment Fund		49,907,329	RMB Common shares	49,907,329
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 Securuties Co., Ltd.		21,206,187	RMB Common shares	21,206,187
China Merchants Bank Co., Ltd. – E Fund CSI Dividend Low Volatility Exchange-Traded Open-End Index Securities Investment Fund		17,807,747	RMB Common shares	17,807,747
Orient Securities		16,313,548	RMB Common shares	16,313,548
Xinyue Co., Ltd.		13,201,086	Foreign shares placed in domestic	13,201,086
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.

IV. Changes of shares held by directors, supervisors and senior executives

□Applicable☑Not applicable

Shares held by directors, supervisors and senior executives have no changes in reporting period, found more details in Annual Report 2025.

V. Changes in controlling shareholders or actual controllers

If the company has previously disclosed that its actual controller is planning a change in control but has not yet completed it, please explain the progress of the control transfer.

□Applicable☑Not applicable

Change of controlling shareholder during the reporting period

□Applicable☑Not applicable

The Company had no change of controlling shareholder during the reporting period

Change of actual controller during the reporting period

□Applicable☑Not applicable

The Company had no change of actual controller during the reporting period

VI. Preferred stock

□Applicable☑Not applicable

The Company had no preferred stock in the Period.

VII. Corporate Bond

□Applicable☑Not applicable

VIII. Financial Report

I. Audit report

Has this semi-annual report been audited?
□Yes √No
The semi-annual report was not audited.

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.

June 30,2026

In RMB

Item	June 30,2026	January 1,2026
Current asset：		
Monetary fund	6,826,993,852.87	6,545,379,942.11
Settlement provision		
Outgoing call loan		
Transactional financial assets		
Derivative financial assets		
Notes receivable		
Account receivable	90,968,118.42	96,702,638.20
Financing of receivables		
Prepayments	6,799,926.98	9,701,427.59
Insurance receivable		
Reinsurance receivable		
Provisions of Reinsurance contracts receivable		
Other account receivable	586,219,964.19	607,031,326.53
Including：Interest receivable		
Dividend receivable	16,467,846.08	
Repurchasing of financial assets		
Inventories		
Including: Data resources		
Contract assets		
Assets held for sales		
Non-current asset due within 1 year		
Other current asset	10,897,558.31	7,909,725.13
Total of current assets	7,521,879,420.77	7,266,725,059.56
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	4,420,333,830.11	4,362,638,936.45

Item	June 30,2026	January 1,2026
Other equity instruments investment	750,734,987.21	890,653,266.65
Other non-current financial assets	225,219,767.35	195,219,767.35
Property investment	1,894,233.74	2,004,792.98
Fixed assets	7,787,754,642.98	8,268,301,855.93
Construction in progress	5,554,645,070.64	4,760,350,219.82
Production physical assets		
Oil & gas assets		
Use right assets	19,788,581.58	3,850,889.14
Intangible assets	166,911,548.75	178,707,658.07
Including：Data resources	2,252,500.00	2,507,500.00
Development expenses		
Including: Data resources		
Goodwill		
Long-germ expenses to be amortized		
Deferred income tax asset	35,443,164.66	31,138,740.44
Other non-current asset	1,942,899,535.47	831,323,224.43
Total of non-current assets	20,905,625,362.49	19,524,189,351.26
Total of assets	28,427,504,783.26	26,790,914,410.82
Current liabilities		
Short-term loans	109,064,472.15	259,163,958.03
Loan from Central Bank		
Borrowing funds		
Transactional financial liabilities		
Derivative financial liabilities		
Notes payable		
Account payable	146,555,976.11	219,716,016.18
Advance receipts	1,196,082.24	276,083.20
Contract liabilities		
Selling of repurchased financial assets		
Deposit taking and interbank deposit		
Entrusted trading of securities		
Entrusted selling of securities		
Employees' wage payable	21,679,698.84	22,045,085.09
Tax payable	178,100,384.87	174,658,322.38
Other account payable	1,701,241,547.91	292,377,860.50
Including：Interest payable		
Dividend payable	1,322,371,418.92	36,900,482.45
Fees and commissions payable		
Reinsurance fee payable		
Liabilities held for sales		
Non-current liability due within 1 year	557,257,337.47	293,845,219.93
Other current liability	63,662.12	123,420.61
Total of current liability	2,715,159,161.71	1,262,205,965.92
Non-current liabilities：		
Reserve fund for insurance contracts		
Long-term loan	10,324,394,453.80	10,036,331,513.04
Bond payable		
Including：preferred stock		
Sustainable debt		
Lease liability	8,199,367.53	
Long-term payable	2,022,210.11	2,022,210.11
Long-term remuneration payable to staff		
Expected liabilities		
Deferred income	1,040,820,243.13	994,833,116.03

Item	June 30,2026	January 1,2026
Deferred income tax liability	262,170,451.21	291,774,306.12
Other non-current liabilities		
Total non-current liabilities	11,637,606,725.78	11,324,961,145.30
Total of liability	14,352,765,887.49	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	782,909,763.22	782,912,515.57
Less: Shares in stock		
Other comprehensive income	130,426,961.85	253,875,915.99
Special reserve		
Surplus reserves	1,870,662,965.01	1,870,662,965.01
Common risk provision		
Retained profit	5,705,125,809.98	6,117,843,453.22
Total of owner's equity belong to the parent company	10,579,931,626.06	11,116,100,975.79
Minority shareholders' equity	3,494,807,269.71	3,087,646,323.81
Total of owners' equity	14,074,738,895.77	14,203,747,299.60
Total of liabilities and owners' equity	28,427,504,783.26	26,790,914,410.82

Legal Representative: Miao Deshan

General Manager: Cheng Rui

Person in charge of accounting：Lu Ming

Accounting Dept Leader: Yan Xiaohong

2.Parent Company Balance Sheet

In RMB

Item	June 30,2026	January 1,2026
Current asset：		
Monetary fund	2,920,003,561.62	2,848,640,571.65
Transactional financial assets		
Derivative financial assets		
Notes receivable		
Account receivable	19,139,791.55	23,975,736.36
Financing of receivables		
Prepayments	3,935,969.57	3,735,965.82
Other account receivable	288,802,620.36	310,284,317.51
Including：Interest receivable		
Dividend receivable	16,467,846.08	
Inventories		
Including：Data resources		
Contract assets		
Assets held for sales		
Non-current asset due within 1 year		
Other current asset	8,655,267.95	7,870,507.62
Total of current assets	3,240,537,211.05	3,194,507,098.96

Item	June 30,2026	January 1,2026
Non-current assets：		
Creditor's right investment		
Other creditor's right investment		
Long-term receivable		
Long term share equity investment	10,258,347,332.66	9,940,390,993.60
Other equity instruments investment	750,734,987.21	890,653,266.65
Other non-current financial assets		
Property investment	1,642,092.00	1,752,651.24
Fixed assets	4,476,666,952.12	4,682,773,950.78
Construction in progress	61,364,177.73	46,854,638.67
Production physical assets		
Oil & gas assets		
Use right assets	19,517,565.75	3,378,229.34
Intangible assets	108,208,322.89	112,886,664.30
Including：Data resources	2,252,500.00	2,507,500.00
Development expenses		
Including：Data resources		
Goodwill		
Long-germ expenses to be amortized		
Deferred income tax asset	27,980,023.25	23,673,400.38
Other non-current asset	27,600,811.05	14,968,251.05
Total of non-current assets	15,732,062,264.66	15,717,332,046.01
Total of assets	18,972,599,475.71	18,911,839,144.97
Current liabilities		
Short-term loans	109,064,472.15	259,163,958.03
Transactional financial liabilities		
Derivative financial liabilities		
Notes payable		
Account payable	97,486,918.86	122,198,679.90
Advance receipts	1,196,082.24	276,083.20
Contract Liabilities		
Employees' wage payable	8,554,377.39	8,497,819.56
Tax payable	51,276,760.70	35,251,212.56
Other account payable	1,822,519,512.64	434,875,382.64
Including：Interest payable		
Dividend payable	1,298,919,244.64	36,080,113.26
Liabilities held for sales		
Non-current liability due within 1 year	455,470,626.19	163,323,684.94
Other current liability	8,870.52	68,629.01
Total of current liability	2,545,577,620.69	1,023,655,449.84
Non-current liabilities：		

Item	June 30,2026	January 1,2026
Long-term loan	6,394,126,328.80	6,722,974,013.04
Bond payable		
Including：preferred stock		
Sustainable debt		
Lease liability	8,349,313.19	
Long-term payable	2,022,210.11	2,022,210.11
Long-term remuneration payable to staff		
Expected liabilities		
Deferred income		
Deferred income tax liability	51,894,996.80	82,747,059.27
Other non-current liabilities		
Total non-current liabilities	6,456,392,848.90	6,807,743,282.42
Total of liability	9,001,970,469.59	7,831,398,732.26
Owners' equity		
Share capital	2,090,806,126.00	2,090,806,126.00
Other equity instruments		
Including：preferred stock		
Sustainable debt		
Capital reserves	693,565,431.51	975,003,604.00
Less：Shares in stock		
Other comprehensive income	130,426,961.85	253,875,915.99
Special reserve		
Surplus reserves	1,690,690,697.45	1,690,690,697.45
Retained profit	5,365,139,789.31	6,070,064,069.27
Total of owners' equity	9,970,629,006.12	11,080,440,412.71
Total of liabilities and owners' equity	18,972,599,475.71	18,911,839,144.97

3.Consolidated Income statement

In RMB

Item	The first half year of 2026	The first half year of 2025
I. Income from the key business	2,118,953,007.10	2,117,962,773.25
Incl：Business income	2,118,953,007.10	2,117,962,773.25
Interest income		
Insurance fee earned		
Fee and commission received		
II. Total business cost	782,712,264.86	811,653,738.85
Incl：Business cost	680,724,988.78	673,509,814.34
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	9,129,013.92	9,618,612.69
Sales expense		
Administrative expense	88,980,681.30	84,133,577.69
R & D costs		707,494.88
Financial expenses	3,877,580.86	43,684,239.25
Including：Interest expense	79,733,812.23	59,844,326.44
Interest income	75,917,760.85	16,237,101.63
Add: Other income	837,748.75	1,862,908.36
Investment gain（“-”for loss）	170,145,572.15	143,234,005.69
Incl: investment gains from affiliates	125,987,199.09	98,461,531.78
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	316,271.72	331,211,870.16
Impairment loss of assets		
Assets disposal income		
III. Operational profit（“-”for loss）	1,507,540,334.86	1,782,617,818.61
Add ：Non-operational income	2,797,236.65	2,076,556.79
Less: Non-operating expense	2,020,629.59	2,556,368.54
IV. Total profit(“-”for loss)	1,508,316,941.92	1,782,138,006.86
Less：Income tax expenses	337,942,634.07	342,247,329.69
V. Net profit	1,170,374,307.85	1,439,890,677.17
(I) Classification by business continuity		
1.Net continuing operating profit	1,170,374,307.85	1,439,890,677.17

Item	The first half year of 2026	The first half year of 2025
2.Termination of operating net profit		
(II) Classification by ownership		
1.Net profit attributable to the owners of parent company	850,129,256.86	1,057,152,854.14
2.Minority shareholders' equity	320,245,050.99	382,737,823.03
VI. Net after-tax of other comprehensive income	-123,448,954.14	62,929,285.03
Net of profit of other comprehensive income attributable to owners of the parent company.	-123,448,954.14	62,929,285.03
（I）Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	-127,723,592.22	75,060,002.84
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.	-22,784,882.64	10,781,382.95
3. Changes in the fair value of investments in other equity instruments	-104,938,709.58	64,278,619.89
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.	4,274,638.08	-12,130,717.81
1.Other comprehensive income under the equity method investee can be reclassified into profit or loss.	4,274,638.08	-12,130,717.81
2. Changes in the fair value of investments in other debt obligations		
3. Other comprehensive income arising from the reclassification of financial assets		
4.Allowance for credit impairments in investments in other debt obligations		
5. Reserve for cash flow hedges		
6.Translation differences in currency financial statements		
7.Other		
Net of profit of other comprehensive income attributable to Minority shareholders' equity		
VII. Total comprehensive income	1,046,925,353.71	1,502,819,962.20
Total comprehensive income attributable to the owner of the parent company	726,680,302.72	1,120,082,139.17
Total comprehensive income attributable minority shareholders	320,245,050.99	382,737,823.03
VIII. Earnings per share		
（I）Basic earnings per share	0.41	0.51
(II)Diluted earnings per share	0.41	0.51

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

General Manager: Cheng Rui

Person in charge of accounting：Lu Ming

Accounting Dept Leader: Yan Xiaohong

4. Income statement of the Parent Company

In RMB

Item	The first half year of 2026	The first half year of 2025
I. Income from the key business	713,347,310.68	689,653,099.69
Incl：Business cost	261,884,340.13	249,849,908.94
Business tax and surcharge	3,716,759.38	4,301,394.18

Item	The first half year of 2026	The first half year of 2025
Sales expense		
Administrative expense	54,830,989.58	50,747,951.64
R & D expense		116,154.10
Financial expenses	82,254,517.34	64,589,692.93
Including：Interest expenses	89,299,231.44	71,723,477.76
Interest income	7,068,026.59	7,152,457.34
Add：Other income	237,533.72	675,844.04
Investment gain（“-”for loss）	324,636,052.95	598,411,199.63
Including: investment gains from affiliates	110,582,264.63	99,592,368.53
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		
II. Operational profit（“-”for loss）	635,534,290.92	919,135,041.57
Add：Non-operational income	1,107,548.61	401,845.65
Less：Non -operational expenses	658,329.49	437,008.94
III. Total profit(“-”for loss)	635,983,510.04	919,099,878.28
Less：Income tax expenses	78,060,889.90	92,523,080.75
IV. Net profit	557,922,620.14	826,576,797.53
1.Net continuing operating profit	557,922,620.14	826,576,797.53
2.Termination of operating net profit		
V. Net after-tax of other comprehensive income	-123,448,954.14	62,929,285.03
（I）Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	-127,723,592.22	75,060,002.84
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.	-22,784,882.64	10,781,382.95
3. Changes in the fair value of investments in other equity instruments	-104,938,709.58	64,278,619.89
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	4,274,638.08	-12,130,717.81
1.Other comprehensive income under the equity method investee can be reclassified into profit or loss.	4,274,638.08	-12,130,717.81
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		
VI. Total comprehensive income	434,473,666.00	889,506,082.56
VII. Earnings per share		
（I）Basic earnings per share		
(II)Diluted earnings per share		

5.Consolidated Cash flow statement

In RMB

Item	The first half year of 2026	The first half year of 2025
I.Cash flows from operating activities		
Cash received from sales of goods or rending of services	2,183,934,169.02	2,161,614,288.46
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	583,522,839.30	718,303,119.87
Sub-total of cash inflow	2,767,457,008.32	2,879,917,408.33
Cash paid for purchasing of merchandise and services	112,764,037.57	93,571,387.95
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	223,048,638.44	220,702,576.63
Taxes paid	404,083,403.33	351,003,549.78
Other cash paid for business activities	318,984,704.11	316,973,111.42
Sub-total of cash outflow from business activities	1,058,880,783.45	982,250,625.78
Net cash generated from /used in operating activities	1,708,576,224.87	1,897,666,782.55
II. Cash flow generated by investing		
Cash received from investment retrieving		107,111,100.00
Cash received as investment gains	115,839,311.81	74,666,322.31
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	437,333.00	39,571.00
Net cash received from disposal of subsidiaries or other operational units		
Other investment-related cash received	6,287,365.00	4,422.50
Sub-total of cash inflow due to investment activities	122,564,009.81	181,821,415.81
Cash paid for construction of fixed assets, intangible assets and other long-term assets	1,892,089,415.46	746,742,625.37
Cash paid as investment	30,000,000.00	2,088,000.00
Net increase of loan against pledge		
Net cash received from subsidiaries and other operational units		
Other cash paid for investment activities		158,268.90

Item	The first half year of 2026	The first half year of 2025
Sub-total of cash outflow due to investment activities	1,922,089,415.46	748,988,894.27
Net cash flow generated by investment	-1,799,525,405.65	-567,167,478.46
III.Cash flow generated by financing		
Cash received as investment	207,547,700.00	83,125,000.00
Including: Cash received as investment from minor shareholders	207,547,700.00	83,125,000.00
Cash received as loans	652,000,000.00	2,870,000,000.00
Other financing –related cash received	305,402.23	
Sub-total of cash inflow from financing activities	859,853,102.23	2,953,125,000.00
Cash to repay debts	257,988,934.24	2,508,438,234.24
Cash paid as dividend, profit, or interests	229,952,633.39	270,359,441.49
Including: Dividend and profit paid by subsidiaries to minor shareholders	98,000,000.00	151,725,000.00
Other cash paid for financing activities	5,697,219.87	5,736,824.98
Sub-total of cash outflow due to financing activities	493,638,787.50	2,784,534,500.71
Net cash flow generated by financing	366,214,314.73	168,590,499.29
IV. Influence of exchange rate alternation on cash and cash equivalents		
V.Net increase of cash and cash equivalents	275,265,133.95	1,499,089,803.38
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	6,767,340,090.41	5,758,742,887.96

6. Cash Flow Statement of the Parent Company

In RMB

Item	The first half year of 2026	The first half year of 2025
I.Cash flows from operating activities		
Cash received from sales of goods or rending of services	741,003,564.27	713,782,072.76
Tax returned		
Other cash received from business operation	174,242,479.84	221,638,595.97
Sub-total of cash inflow	915,246,044.11	935,420,668.73
Cash paid for purchasing of merchandise and services	27,898,772.63	25,155,642.65
Cash paid to staffs or paid for staffs	70,560,226.07	70,202,656.75
Taxes paid	86,284,740.43	83,126,053.31
Other cash paid for business activities	52,083,879.17	74,238,187.44
Sub-total of cash outflow from business activities	236,827,618.30	252,722,540.15
Net cash generated from /used in operating activities	678,418,425.81	682,698,128.58
II. Cash flow generated by investing		
Cash received from investment retrieving		
Cash received as investment gains	285,734,727.07	529,146,554.89
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	398,300.00	19,290.00
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	286,133,027.07	529,165,844.89
Cash paid for construction of fixed assets, intangible assets and other long-term assets	49,720,229.26	38,880,023.89
Cash paid as investment	557,101,800.00	
Net cash received from subsidiaries and other operational units		
Other cash paid for investment activities		158,268.90
Sub-total of cash outflow due to investment activities	606,822,029.26	39,038,292.79
Net cash flow generated by investment	-320,689,002.19	490,127,552.10
III. Cash flow generated by financing		
Cash received as investment		
Cash received as loans		1,065,000,000.00
Other financing –related ash received		
Sub-total of cash inflow from financing activities		1,065,000,000.00
Cash to repay debts	193,810,184.24	2,080,421,484.24
Cash paid as dividend, profit, or interests	87,887,608.78	89,992,409.92
Other cash paid for financing activities	5,727,171.87	5,736,824.98
Sub-total of cash outflow due to financing activities	287,424,964.89	2,176,150,719.14
Net cash flow generated by financing	-287,424,964.89	-1,111,150,719.14
IV. Influence of exchange rate alternation on cash and cash equivalents		
V.Net increase of cash and cash equivalents	70,304,458.73	61,674,961.54
Add: balance of cash and cash equivalents at the beginning of term	2,840,617,625.73	1,825,805,227.48
VI ..Balance of cash and cash equivalents at the end of term	2,910,922,084.46	1,887,480,189.02

7. Consolidated Statement on Change in Owners' Equity

Amount in this period

In RMB

Item	The first half year of 2026														
	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				782,912,515.57		253,875,915.99		1,870,662,965.01		6,117,843,453.22		11,116,100,975.79	3,087,646,323.81	14,203,747,299.60
Add: Change of accounting policy															
Correcting of previous errors															
Other															
II.Balance at the beginning of current year	2,090,806,126.00				782,912,515.57		253,875,915.99		1,870,662,965.01		6,117,843,453.22		11,116,100,975.79	3,087,646,323.81	14,203,747,299.60
III.Changed in the current year					-2,752.35		-123,448,954.14				-412,717,643.24		-536,169,349.73	407,160,945.90	-129,008,403.83
（1）Total comprehensive income							-123,448,954.14				850,129,256.86		726,680,302.72	320,245,050.99	1,046,925,353.71
（II）Investment or decreasing of capital by owners														207,547,700.00	207,547,700.00
1．Ordinary Shares invested by shareholders														207,547,700.00	207,547,700.00
2．Holders of other equity instruments invested capital															
3．Amount of shares paid and accounted as owners' equity															
4．Other															

Item	The first half year of 2026														
	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											
（III）Profit allotment											-1,262,846,900.10		-1,262,846,900.10	-120,631,805.09	-1,383,478,705.19
1.Providing of surplus reserves															
2.Providing of common risk provisions															
3．Allotment to the owners (or shareholders)											-1,262,846,900.10		-1,262,846,900.10	-120,631,805.09	-1,383,478,705.19
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 forward Retained earnings															
5．Other comprehensive income carry-over retained earnings															
6．Other															
(V). Special reserves															
1. Provided this															

Item	The first half year of 2026														
	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											
year															
2．Used this term															
（VI）Other					-2,752.35								-2,752.35		-2,752.35
IV. Balance at the end of this term	2,090,806,126.00				782,909,763.22		130,426,961.85		1,870,662,965.01		5,705,125,809.98		10,579,931,626.06	3,494,807,269.71	14,074,738,895.77

Amount in last year

In RMB

Item	The first half year of 2025														
	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				782,661,218.56		366,149,871.08		1,684,087,655.64		5,544,395,448.25		10,468,100,319.53	2,727,789,713.45	13,195,890,032.98
Add: Change of accounting policy															
Correcting of previous errors															
Other															
II.Balance at the beginning of current year	2,090,806,126.00				782,661,218.56		366,149,871.08		1,684,087,655.64		5,544,395,448.25		10,468,100,319.53	2,727,789,713.45	13,195,890,032.98
III.Changed in the current year					249,158.58		8,925,159.88		7,200,550.02		28,466,200.43		44,841,068.91	270,817,453.84	315,658,522.75
（1）Total comprehensive income							62,929,285.03				1,057,152,854.14		1,120,082,139.17	382,737,823.03	1,502,819,962.20
（II）Investment or decreasing of capital by owners														83,125,000.00	83,125,000.00
1．Ordinary Shares invested by shareholders														83,125,000.00	83,125,000.00
2．Holders of other equity instruments invested capital															
3．Amount of shares paid and accounted as owners' equity															
4．Other															
（III）Profit											-1,093,491,603.90		-1,093,491,603.90	-195,045,369.19	-1,288,536,973.09

Item	The first half year of 2025														
	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											
allotment															
1.Providing of surplus reserves															
2.Providing of common risk provisions															
3．Allotment to the owners (or shareholders)											-1,093,491,603.90		-1,093,491,603.90	-195,045,369.19	-1,288,536,973.09
4．Other															
(IV) Internal transferring of owners' equity							-54,004,125.15		5,400,412.52		48,603,712.63				
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							-54,004,125.15		5,400,412.52		48,603,712.63				
6．Other															
(V). Special reserves															

Item	The first half year of 2025														
	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											
1. Provided this year															
2．Used this term															
（VI）Other					249,158.58				1,800,137.50		16,201,237.56		18,250,533.64		18,250,533.64
IV. Balance at the end of this term	2,090,806,126.00				782,910,377.14		375,075,030.96		1,691,288,205.66		5,572,861,648.68		10,512,941,388.44	2,998,607,167.29	13,511,548,555.73

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

Amount in this period

In RMB

Item	The first half year of 2026											
	Share capital	Other Equity instrument			Capital reserves	Less: Shares in stock	Other Comprehensive Income	Specialized reserve	Surplus reserves	Retained profit	Other	Total of owners' equity
		Preferred stock	Sustainable debt	Other								
I.Balance at the end of last year	2,090,806,126.00				975,003,604.00		253,875,915.99		1,690,690,697.45	6,070,064,069.27		11,080,440,412.71
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		253,875,915.99		1,690,690,697.45	6,070,064,069.27		11,080,440,412.71
III.Changed in the current year					-281,438,172.49		-123,448,954.14			-704,924,279.96		-1,109,811,406.59
（I）Total comprehensive income							-123,448,954.14			557,922,620.14		434,473,666.00
(II) Investment or decreasing of capital by owners					-281,438,675.54							-281,438,675.54
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					-281,438,675.54							-281,438,675.54
（III）Profit allotment										-1,262,846,900.10		-1,262,846,900.10
1.Providing of surplus reserves												
2．Allotment to the owners (or shareholders)										-1,262,846,900.10		-1,262,846,900.10
3．Other												

Item	The first half year of 2026											
	Share capital	Other Equity instrument			Capital reserves	Less: Shares in stock	Other Comprehensive Income	Specialized reserve	Surplus reserves	Retained profit	Other	Total of owners' equity
		Preferred stock	Sustainable debt	Other								
(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												
2．Used this term												
（VI）Other					503.05							503.05
IV. Balance at the end of this term	2,090,806,126.00				693,565,431.51		130,426,961.85		1,690,690,697.45	5,365,139,789.31		9,970,629,006.12

Amount in last year

In RMB

Items	The first half year of 2025											
	Share Capital	Other Equity instrument			Capital reserves	Less: Shares in stock	Other Comprehensive Income	Specialized reserve	Surplus reserves	Retained profit	Other	Total of owners' equity
		Preferred stock	Sustainable debt	Other								
I.Balance at the end of last year	2,090,806,126.00				975,003,604.00		366,149,871.08		1,504,115,388.08	5,484,377,888.80		10,420,452,877.96
Add: Change of accounting policy												
Correcting of previous errors												
Other												
II.Balance at the beginning of current year	2,090,806,126.00				975,003,604.00		366,149,871.08		1,504,115,388.08	5,484,377,888.80		10,420,452,877.96
III.Changed in the current year							8,925,159.88		7,200,550.02	-202,109,856.18		-185,984,146.28
（I）Total comprehensive income							62,929,285.03			826,576,797.53		889,506,082.56
(II) Investment or decreasing of capital by owners												
1．Ordinary Shares invested by shareholders												
2．Holders of other equity instruments invested capital												
3.Amount of shares paid and accounted as owners' equity												
4．Other												
（III）Profit allotment										-1,093,491,603.90		-1,093,491,603.90
1.Providing of surplus reserves												
2．Allotment to the owners (or shareholders)										-1,093,491,603.90		-1,093,491,603.90
3．Other												

Items	The first half year of 2025											
	Share Capital	Other Equity instrument			Capital reserves	Less: Shares in stock	Other Comprehensive Income	Specialized reserve	Surplus reserves	Retained profit	Other	Total of owners' equity
		Preferred stock	Sustainable debt	Other								
(IV) Internal transferring of owners' equity							-54,004,125.15		5,400,412.52	48,603,712.63		
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							-54,004,125.15		5,400,412.52	48,603,712.63		
6．Other												
(V) Special reserves												
1. Provided this year												
2．Used this term												
（VI）Other									1,800,137.50	16,201,237.56		18,001,375.06
IV. Balance at the end of this term	2,090,806,126.00				975,003,604.00		375,075,030.96		1,511,315,938.10	5,282,268,032.62		10,234,468,731.68

III. Company Profile

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

The Company was established in February 1993, which was originally named as Guangdong Fokai Expressway Co., Ltd. On June 30, 1993, it was renamed as Guangdong Provincial Expressway Development Co., Ltd. after reorganization pursuant to the approval of the Office of Joint Examination Group of Experimental Units of Share Holding System with YLSB (1993)No. 68 document. The share capital structure after reorganization is as follows: Composition of state-owned shares: The appraised net value of state-owned assets of Guangdong Jiujiang Bridge Co. and Guangfo Expressway Co., Ltd. as of January 31, 1993 confirmed by Guangdong State-owned Asset Management Dept, i.e.,RMB 418.2136 million, was converted into 155.025 million shares. Guangdong Expressway Co. invested cash of RMB 115 million to subscribe for 35.9375 million shares. Other legal persons invested cash of RMB 286.992 million to subscribe for 89.685 million shares. Staff of the Company invested RMB 87.008 million to subscribe for 27.19 million shares. The total is RMB 307.8375 million shares.

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

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

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

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

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

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

Pursuant to the reply of the General Office of the People' s Government of Guangdong Province with YBH (2000) No. 574 document, the state-owned shares were transferred to Guangdong Communication Group Co., Ltd. (Group Co.) for holding and management without compensation.

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

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.

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

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

.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 Guangzhu 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 FuxingYalian InvestmentCo.,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 placeNo.85, Baiyun Road, Yuexiu District, Guangzhou.

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

3. Business nature and main business activities

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

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

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

Expressway Guangzhu Section and Guanghui Expressway investment in technological industries and provision of relevant 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 ., SPIC Yuetong Qiyuan Chip Power Technology Co., Ltd.and Guangdong Guangle Expressway Co., Ltd.

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

(1) Scope of current consolidated financial statements

The consolidated scope of the current financial statements involves 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 August 24 ,2026.

IV. Basis for the preparation of financial statements

1.Preparation basis

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

2.Continuation

The Company has evaluated the going concern ability for 12 months from June 30,2026, and has found no matters or circumstances causing significant doubt about the going concern ability. Therefore, this financial statement is prepared on the basis of the going concern assumptions.

V. Significant Accounting Policies and Accounting Estimates

Tips for specific accounting policy and estimate:

None

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

The financial statements of the Company are recognized and measured in accordance with the regulations in the Chinese Accounting Standards for Business Enterprises and they give a true and fair view of the financial position, business result and cash flow of the Company on June 30, 2026.

2. Accounting period

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

3.Operating cycle

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

4.Standard currency for bookkeeping

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

5, Importance criteria determination method and selection basis

☑Applicable □Not applicable

Item	Materiality standard
Material receivables with bad debt provision accrued individually	Those whose single provision amount accounts for more than 5% of the ending balance of various receivables
Material recovery or reversal of bad debt provisions for receivables	Those whose amount of single collection or reversal accounts for more than 5% of the ending balance of various receivables
Material write-off of receivables	Those whose single write off amount accounts for more than 5% of the ending balance of various receivables
Material prepayments with an age of more than one year	Those whose amount with a single account age of more than one year accounts for more than 10% of the ending balance of prepayments, and an amount of more than RMB 5 million
Material 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. Accounting Treatment for Business Combinations under Common Control and Non-common Control

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

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

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

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

(1) Criteria for control

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

(2) Method for preparing consolidated financial statements

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

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

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

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

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

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

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

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

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

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

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

8. Criteria for Determining Cash and Cash Equivalents

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

9. Foreign Currency Transactions and Foreign Currency Financial Statement Translation

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

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

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

10. Financial Instruments

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

(1) Classification of financial instruments

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

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

- The business model's objective is to hold the assets to collect contractual cash flows;

- The contractual cash flows represent solely payments of principal and interest on the principal amount outstanding.

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

- The business model's objective is achieved both by collecting contractual cash flows and selling the financial assets;

- The contractual cash flows represent solely payments of principal and interest on the principal amount outstanding.

For the investment in non-transactional equity instruments, the Company can irrevocably designate it as a financial asset measured at fair value with changes included in other comprehensive income at the initial recognition (equity instrument). The designation is made on the basis of a single investment, and the relevant investment conforms to the definition of equity instrument from the issuer's point of view.

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

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

(2) Recognition criteria and measurement methods for financial instruments

1) Financial assets measured in amortized cost

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6) Financial liabilities measured in amortized cost

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

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

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

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

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

- The contractual rights to receive the cash flows from the financial asset expire;

- The financial asset has been transferred, and substantially all the risks and rewards of ownership of the financial asset have been transferred to the transferee;

- The financial asset has been transferred, and although the Company has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, it has not retained control over the financial asset.

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

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

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

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

1) The carrying amount of the transferred financial asset;

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

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

1) The carrying amount of the derecognized portion;

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

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

(4) Derecognition of financial liabilities

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

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

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

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

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

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

(6) Impairment testing and accounting treatment for financial instruments

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

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

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

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

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

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

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

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

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

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

1) Basis for determining credit risk characteristic portfolios

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

Item	Portfolio category	Determination basis
	portfolio with very low credit risk	credit loss assessments.
Portfolio 4	Risk-free portfolio	Receivables from related parties within the consolidation scope.

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

Methods for measuring loss allowances by different portfolios:

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

3) Expected credit loss rates by portfolio:

Portfolio 1 (aging portfolio): Expected credit loss rate

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

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

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

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

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

11. Contract Assets and Contract Liabilities

(1) Contract assets

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

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

(2) Contract liabilities

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

12. Long-term Equity Investments

(1) Criteria for determining joint control and significant influence

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

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

(2) Determination of initial investment cost

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

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

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

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

(3) Subsequent measurement and profit/loss recognition methods

1) Long-term equity investments measured at cost

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

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

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

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

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

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

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

3) Disposal of long-term equity investments

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

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

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

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

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

13. Investment Properties

Measurement model of investment property
Cost model

Depreciation or amortization method

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

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

14. Fixed Assets

(1) Recognition criteria

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

(2) Depreciation methods

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

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

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

15. Construction in Progress

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

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

Category	Standards for transferring to fixed assets	Timing for transferring to fixed assets
Expressway construction project	Reaching the intended usable condition	(1) Physical construction, including the installation of related equipment and ancillary facilities, has been fully completed or substantially completed; (2) Subsequent construction expenditures are minimal or almost non-existent; (3) Related equipment has been debugged and can operate normally and stably for a certain period; (4) The constructed expressway has met or substantially met the design or contractual requirements; (5) If the construction project has reached the intended usable condition but the final account has not been settled, it shall be transferred to fixed assets at an estimated value based on the actual cost from the date it reaches the intended usable condition.

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

16. Borrowing Costs

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

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

17. Intangible Assets

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

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

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

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

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

18. Long-term Asset Impairment

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

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

An impairment loss recognized for these assets shall not be reversed in subsequent periods, even if the recoverable amount subsequently increases.

19. Long-term Prepaid Expenses

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

20. Employee Benefits

(1) Accounting treatment for short-term employee benefits

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

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

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

(2) Accounting treatment for post-employment benefits

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

(3) Accounting treatment for termination benefits

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

21.Estimated liabilities

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

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

If the expenditure required to settle a provision is expected to be partially or wholly reimbursed by a third party, the reimbursement amount shall be recognized as a separate asset when it is virtually certain to be received, and the amount recognized shall not exceed the carrying value of the provision.

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

22. Revenue

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

(1) Accounting policies for revenue recognition and measurement

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

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

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

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

• The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;

• The customer controls the goods or services in process as they are constructed or provided by the Company;

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

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

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

• The Company has a present right to payment for the goods or services (i.e., the customer has a present obligation to pay for such goods or services).

• The Company has transferred legal title of the goods to the customer (i.e., the customer has legal ownership of such goods).

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

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

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

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

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

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

1) Toll revenue

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

2) Advertising and other revenue

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

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

23. Contract Costs

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

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

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

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

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

24. Government Grants

(1) Classification

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

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

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

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

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

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

(2) Recognition timing

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

(3) Accounting treatment

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

25. Deferred Tax Assets / Deferred Tax Liabilities

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

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

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

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

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

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

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

On the balance sheet date, deferred tax assets and liabilities shall be measured using the tax rates that are expected to apply to the periods when the assets are recovered or liabilities are settled, based on tax laws enacted or substantively enacted by that date.
On the balance sheet date, the carrying amount of deferred tax assets is reviewed and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to realize the associated benefit. Such reductions are reversed when it subsequently becomes probable that sufficient taxable profit will be available.

26. **Lease**

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

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

(1) Accounting treatment as a lessee

1) right-of-use assets

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

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

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

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

2) Lease liabilities

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

- Fixed payments (including in-substance fixed payments), less any lease incentives;
- Variable lease payments that depend on an index or rate;
- Amounts expected to be payable under residual value guarantees provided by the Company;
- The exercise price of purchase options if the Company is reasonably certain to exercise the option;
- Termination penalties if the lease term reflects the Company's expectation of exercising a termination option.

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

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

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

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

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

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

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

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

4) Lease modifications

- The modification increases the scope of the lease by adding one or more underlying assets;

- The additional consideration is commensurate with the standalone price for the increased lease scope, adjusted to reflect the specific circumstances of the contract.

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

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

(2) Accounting treatment as a lessor

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

1) Accounting treatment of operating lease

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

2) Accounting treatment of finance lease

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

27. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

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

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

28.Change of main accounting policies and estimations

(1)Change of main accounting policies

□Applicable √Not applicable

（2）Significant estimates changes

□Applicable √Not applicable

（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 2026.Adjustment description

□Applicable √Not applicable

VI. Taxation

1. Major category of taxes and tax rates

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

2.Preferential tax treatment

None

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

1. Monetary funds

In RMB

Item	Amount in year-end	Balance Year-beginning
Cash on hand	10,410.72	10,412.18
Bank deposits	3,298,727,837.04	3,499,682,171.87
Other monetary fund	10,861,377.16	512,565.04
Deposits with finance companies	3,457,938,565.49	2,992,067,907.37
Accrued interest not yet due	59,455,662.4	53,106,885.65
Total	**6,826,993,852.87**	**6,545,379,942.11**

Other note

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

2. Account receivable

（1）Disclosure by aging

In RMB

Aging	Balance in year-end	Balance Year-beginning
Within 1 year(Including 1 year）	90,968,118.42	96,702,638.20
1-2 years	0.00	0.00
2-3 years	0.00	0.00
Over 3 year	3,143,664.00	3,143,664.00
3-4 years	0.00	0.00
4-5 years	0.00	0.00
Over 5 years	3,143,664.00	3,143,664.00
Subtotal	94,111,782.42	99,846,302.20
Bad debt provision	3,143,664.00	3,143,664.00
Total	**90,968,118.42**	**96,702,638.20**

（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	3.34%	3,143,664.00	100.00%	0.00	3,143,664.00	3.15%	3,143,664.00	100.00%	0.00
Accrual of bad debt provision by portfolio	90,968,118.42	96.66%	0.00	0.00%	90,968,118.42	96,702,638.20	96.85%	0.00	0.00%	96,702,638.20
Including：										
Aging portfolio	89,101,898.42	94.68%	0.00	0.00%	89,101,898.42	95,369,554.20	95.51%	0.00	0.00%	95,369,554.20
Other portfolio	1,866,220.00	1.98%	0.00	0.00%	1,866,220.00	1,333,084.00	1.34%	0.00	0.00%	1,333,084.00
Total	**94,111,782.42**	**100.00%**	**3,143,664.00**	**3.34%**	**90,968,118.42**	**99,846,302.20**	**100.00%**	**3,143,664.00**	**3.15%**	**96,702,638.20**

Categories of individual bad debt provisions:

In RMB

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

Categories of portfolio-based bad debt provision: Aging portfolio

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Provision percentage
Within 1 year	89,101,898.42	0.00	0.00%
Total	**89,101,898.42**	**0.00**	

Categories of portfolio-based bad debt provision: Other portfolio

In RMB

Name	Closing balance		
	Book balance	Bad debt provision	Provision percentage
Financial asset portfolio with very low credit risk	1,866,220.00	0.00	0.00%
Total	**1,866,220.00**	**0.00**	

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	0.00	0.00	0.00	0.00	3,143,664.00
Total	**3,143,664.00**	**0.00**	**0.00**	**0.00**	**0.00**	**3,143,664.00**

（4）The actual write-off accounts receivable

None

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

In RMB

Company Name	Amount of ending balance	Closing balance of the contract assets	Accounts receivable and contract assets ending balance	Proportion of total accounts receivable %	Amount of ending balance for bad debts

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.	54,546,754.64	0.00	54,546,754.64	57.94%	0.00
Guangdong Tongyi Expressway Service Area Co., Ltd.	12,948,500.00	0.00	12,948,500.00	13.75%	0.00
Guangdong Humen Bridge Co., Ltd.	11,505,160.45	0.00	11,505,160.45	12.22%	0.00
Guangdong Jingzhu Expressway Guangzhu North section Co., Ltd.	6,564,800.01	0.00	6,564,800.01	6.97%	0.00
Guangdong Taiheng Expressway Development Co., Ltd.	3,143,664.00	0.00	3,143,664.00	3.34%	3,143,664.00
Total	**88,708,879.10**	**0.00**	**88,708,879.10**	**94.22%**	**3,143,664.00**

3.Other accounts receivable

In RMB

Item	Balance in year-end	Balance Year-beginning
Dividend receivable	16,467,846.08	
Other accounts receivable	569,752,118.11	607,031,326.53
Total	586,219,964.19	607,031,326.53

（1）Interest receivable

None

（2）Dividend receivable

1) Dividend receivable

In RMB

Item	Balance in year-end	Balance Year-beginning
China Everbright Bank Co., Ltd.	16,467,846.08	
Total	**16,467,846.08**	

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	3,187,798.35	2,919,325.22
On behalf of money	322,994,062.42	322,449,884.33
Deposit	2,825,476.19	2,739,702.99
Investment and costs in renovation and extension	268,806,712.49	306,996,863.33
Guangzhou-Zhuhai Eastward Land Acquisition Fund	4,972,725.62	4,972,725.62
Other	164,809.57	468,563.29
Subtotal	602,951,584.64	640,547,064.78
Less: bad debt provision	33,199,466.53	33,515,738.25
Total	**569,752,118.11**	**607,031,326.53**

2）Disclosure by aging

In RMB

Aging	Balance in year-end	Balance Year-beginning
Within 1 year(Including 1 year）	410,183,915.35	444,300,806.24
1-2 years	120,742,282.15	122,434,522.51
2-3 years	71,161,056.92	72,959,196.57
Over 3 years	864,330.22	852,539.46
3-4 years	28,178.61	12,062.00
4-5 years	4,500.00	27,480.00
Over 5 years	831,651.61	812,997.46
Subtotal	602,951,584.64	640,547,064.78
Less： bad debt provision	33,199,466.53	33,515,738.25
Total	**569,752,118.11**	**607,031,326.53**

3) Disclosure by bad debt provision method

☑Applicable □Not applicable

In RMB

Category	Amount in year-end					Balance Year-beginning				
	Book Balance		Bad debt provision		Book value	Book Balance		Bad debt provision		Book value
	Amount	Proportion(%)	Amount	Proportion(%)		Amount	Proportion(%)	Amount	Proportion(%)	
Accrual of bad debt provision by single	0.00				0.00	0.00				0.00
Including：										
Accrual of bad debt provision by portfolio	602,951,584.64	100.00%	33,199,466.53	5.51%	569,752,118.11	640,547,064.78	100.00%	33,515,738.25	5.23%	607,031,326.53
Including：										
Aging portfolio	327,966,788.04	54.39%	33,199,466.53	10.12%	294,767,321.51	327,422,609.95	51.12%	33,515,738.25	10.24%	293,906,871.70
CSF Portfolio	6,013,274.54	1.00%	0.00	0.00%	6,013,274.54	5,659,028.21	0.88%	0.00	0.00%	5,659,028.21
Very low credit risk financial asset portfolio	268,971,522.06	44.61%	0.00	0.00%	268,971,522.06	307,465,426.62	48.00%	0.00	0.00%	307,465,426.62
Total	**602,951,584.64**	**100.00%**	**33,199,466.53**	**5.51%**	**569,752,118.11**	**640,547,064.78**	**100.00%**	**33,515,738.25**	**5.23%**	**607,031,326.53**

Categories of portfolio-based bad debt provision: Aging portfolio

In RMB

Name	Balance in year-end		
	Book balance	Bad debt provision	Withdrawal proportion
Aging portfolio	327,966,788.04	33,199,466.53	10.12%
Total	**327,966,788.04**	**33,199,466.53**	

Accrual of bad debt provision by portfolio: CSF Portfolio

In RMB

Name	Balance in year-end		
	Book balance	Bad debt provision	Withdrawal proportion
CSF Portfolio	6,013,274.54	0.00	0.00%
Total	**6,013,274.54**	**0.00**	

Accrual of bad debt provision by portfolio: Very low credit risk financial asset portfolio

In RMB

Name	Balance in year-end		
	Book balance	Bad debt provision	Withdrawal proportion
Very low credit risk financial asset portfolio	268,971,522.06	0.00	0.00%
Total	**268,971,522.06**	**0.00**	

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 1,2026	33,515,738.25			33,515,738.25
Balance as at January 1,2026 in current				
Reversal in Current Year	316,271.72			316,271.72
Balance as at June 30,2026	33,199,466.53			33,199,466.53

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 credit risk	33,515,738.25		316,271.72			33,199,466.53
Total	33,515,738.25		316,271.72			33,199,466.53

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

None

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

In RMB

Entity name	Nature of amount	Closing balance	Aging	Percentage of total closing balance of other receivables	Closing balance of bad debt provision
Guangdong Provincial Government Expressway Debt Repayment Management Center	Maintenance expenditure	131,798,858.74	Within 1 year	53.52%	
		120,311,494.55	1-2 years		12,031,149.45
		70,561,056.92	2-3 years		21,168,317.08
Zhaoqing Yuezhao Highway Co., Ltd.	Investment and costs in renovation and extension	268,806,712.49	Within 1 year	44.58%	
Finance Bureau of Guangzhou Nansha Economic and Technological Development Zone	land acquisition payment	4,972,725.62	Within 1 year	0.82%	
Guangdong Litong Development Investment Co., Ltd.	Vehicle parking deposit	1,921,966.14	Within 1 year	0.32%	
		12,062.00	1-2 years		
		22,980.00	Over 5 years		
Guangdong Litong Property Development Co., Ltd.	Vehicle parking deposit, Management fee deposit, water and electricity charges working capital	1,887.00	Within 1 year	0.07%	
		418,725.60	1-2 years		
Total		**598,828,469.06**		**99.31%**	**33,199,466.53**

4.Prepayments

（1）Aging analysis

In RMB

Aging	Balance in year-end		Balance Year-beginning	
	Amount	Proportion（%）	Amount	Proportion（%）
Within 1 year	5,394,245.87	79.33%	9,511,627.59	98.04%
1-2 years	1,385,881.11	20.38%	30,000.00	0.31%
2-3 years			19,800.00	0.21%
Over 3 years	19,800.00	0.29%	140,000.00	1.44%
Total	**6,799,926.98**		**9,701,427.59**	

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 %
PICC,Guangdong Branch	Non-Related party	1,971,914.06	Within 1 year	Not yet expired	29.00
China Ping An Property Insurance Co. Ltd. Guangdong Branch	Non-Related party	12,924.10	Within 1 year	Not yet expired	19.55
		1,316,391.46	1-2 years		
CIC , Guangdong Branth	Non-Related party	588,528.90	Within 1 year	Not yet expired	8.65
China Pacific Property Insurance Co., Ltd. Guangdong Branch	Non-Related party	482,921.60	Within 1 year	Not yet expired	7.10
China Petrochemical Sales Co., Ltd. Guangdong Guangzhou Petroleum Branch	Non-Related party	357,144.75	Within 1 year ,	Not yet expired	5.83
		39,489.65	1-2 years		
Total		**4,769,314.52**			**70.13**

5.Other current assets

In RMB

Item	Year-end balance	Year-beginning balance
Input tax to be credited	353.70	353.70
Input tax to be verified	8,034,641.75	7,391,894.80
Prepaid taxes	2,244,058.56	40,985.71
VAT carry-over credit	618,504.30	476,490.92
Total	10,897,558.31	7,909,725.13

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
Guangdong Radio and Television Networks investment No.1 Limited partnership enterprise	69,613,512.09	1,234,686.96		20,848,199.05			70,848,199.05	
China Everbright Bank Co., Ltd.	821,039,754.56		141,152,966.40	162,325,911.36			679,886,788.16	
Huaxia Securities Co., Ltd.								
Huazheng Asset Management Co., Ltd.								
Total	**890,653,266.65**	**1,234,686.96**	**141,152,966.40**	**183,174,110.41**			**750,734,987.21**	

Other note：

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

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

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
Guangdong Radio and Television Networks investment No.1 Limited partnership enterprise		20,848,199.05			Non-transactional purpose for shareholding	
China Everbright Bank Co., Ltd.	41,169,615.20	162,325,911.36			Non-transactional purpose for shareholding	

Huaxia Securities Co., Ltd.			5,400,000.00		Non-transactional purpose for shareholding	
Huazheng Asset Management Co., Ltd.			1,620,000.00		Non-transactional purpose for shareholding	
Total						

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.	721,053,700.58		38,150,000.00		20,454,741.86			38,150,000.00			741,508,442.44	
Guangdong Jiangzhong Expressway Co., Ltd.	594,822,389.77				-350,378.04						594,472,011.73	
Ganzhou Gankang Expressway Co., Ltd.	182,183,918.42				11,854,842.36						194,038,760.78	
Ganzhou Kangda Expressway Co., Ltd.	276,997,974.04				21,526,285.70						298,524,259.74	
Shenzhen Huiyan Expressway Co., Ltd.	433,871,397.70				9,664,466.22						443,535,863.92	
Guoyuan Securities Co., Ltd.	1,111,329,165.64				40,423,523.96	-18,510,244.56	503.05	10,348,258.20			1,122,894,689.89	
Guangdong Yuepu Small Refinancing Co., Ltd	221,720,512.32				699,301.96						222,419,814.28	
Guangdong	805,456,471.70				23,395,064.81			39,431,050.32			789,420,486.19	

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		
Guangle Expressway Co., Ltd.												
SPIC Yuetong Qiyuan Chip Power Technology Co., Ltd.	1,383,531.28				-733,431.39		-3,255.40				646,844.49	
Shenzhen Garage Electric Pile Technology Co., Ltd	13,819,875.00				-947,218.35						12,872,656.65	
Subtotal	4,362,638,936.45		38,150,000.00		125,987,199.09	-18,510,244.56	-2,752.35	87,929,308.52			4,420,333,830.11	
Total	**4,362,638,936.45**		**38,150,000.00**		**125,987,199.09**	**-18,510,244.56**	**-2,752.35**	**87,929,308.52**			**4,420,333,830.11**	

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.	90,061,614.90	90,061,614.90
China Storage Intelligent Transportation Technology Co., Ltd.	105,158,152.45	105,158,152.45
Beijing China Smart Data Technology Co., Ltd.	30,000,000.00	
Total	**225,219,767.35**	**195,219,767.35**

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	11,432,383.01	2,199,353.36	13,631,736.37
2.Increased amount of the period	73,774.56	36,784.68	110,559.24
(1)Withdrawal or amortization	73,774.56	36,784.68	110,559.24
3.Decreased amount of the period			
（1）Disposal			
（2）Other Out			
4.Closing balance	11,506,157.57	2,236,138.04	13,742,295.61

Item	Houses and buildings	Land use right	Total
III. Impairment provision			
1.Opening balance			
2.Increased amount of the period			
（1）Withdrawal			
3.Decreased amount of the period			
（1）Disposal			
（2）Other Out			
4.Closing balance			
IV. Book value			
1.Closing book value	1,158,540.68	735,693.06	1,894,233.74
2.Opening book	1,232,315.24	772,477.74	2,004,792.98

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

□Applicable ☑Not applicable

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

□Applicable ☑Not applicable

（2）Investment real estate without property rights certificate

In RMB

Item	Book value	Reasons for failing to complete the property rights certificate
Houses and Building	533,397.42	Transportation and other ancillary facilities, Not accreditation

10. Fixed assets

In RMB

Item	Year-end balance	Year-beginning balance
Fixed assets	7,787,245,390.23	8,267,613,672.99
liquidation of fixed assets	509,252.75	688,182.94
Total	**7,787,754,642.98**	**8,268,301,855.93**

(1) List of fixed assets

In RMB

Item	Guangfo Expressway	Fokai Expressway	Guanghui Expressway	Jingzhu Expressway Guangzhu section	House and buildings	Machinery equipment	Transportation equipment	Electricity equipment and other	Total
I. Original price									
1.Opening balance	1,460,270,190.66	11,374,697,914.30	6,826,134,103.48	5,699,076,812.79	770,487,455.58	1,850,364,327.70	53,602,893.79	155,832,144.06	28,190,465,842.36
2.Increased amount of the period					18,449,277.07	159,340.00		703,981.04	19,312,598.11
（1）Purchase						159,340.00		703,981.04	863,321.04
（2）Transfer of project under construction					7,396,683.59				7,396,683.59
(3)Increased of Enterprise consolidation									
(4)Others					11,052,593.48				11,052,593.48
3.Decreased amount of the period				1,675,400.72	832,877.00	1,256,584.42	303,846.00	17,009,428.58	21,078,136.72
（1）Disposal or scrap				1,675,400.72	832,877.00	1,256,584.42	303,846.00	5,956,835.10	10,025,543.24
(2)Other transfers out								11,052,593.48	11,052,593.48
4.Closing balance	1,460,270,190.66	11,374,697,914.30	6,826,134,103.48	5,697,401,412.07	788,103,855.65	1,849,267,083.28	53,299,047.79	139,526,696.52	28,188,700,303.75
II. Accumulated depreciation									
1.Opening balance	1,460,270,190.66	6,932,305,800.44	5,453,613,501.14	3,858,505,361.14	563,614,183.37	1,487,536,377.39	38,543,962.65	115,130,382.46	19,909,519,759.25
2.Increased amount of the period		190,243,779.52	161,692,744.02	74,001,151.81	23,570,485.00	36,533,152.12	1,312,001.89	-225,290.322	487,128,024.04
（1）Withdrawal		190,243,779.52	161,692,744.02	74,001,151.81	18,217,562.36	36,533,152.12	1,312,001.89	5,127,632.32	487,128,024.04
(2) Others					5,352,922.64				5,352,922.64
3.Decreased amount of the period				1,305,035.31	791,233.15	735,533.00	288,653.70	10,757,747.37	13,878,202.53
(1)Disposal or scrap				1,305,035.31	791,233.15	735,533.00	288,653.70	5,404,824.73	8,525,279.89
(2)Other transfers out								5,352,922.64	5,352,922.64

Item	Guangfo Expressway	Fokai Expressway	Guanghui Expressway	Jingzhu Expressway Guangzhu section	House and buildings	Machinery equipment	Transportation equipment	Electricity equipment and other	Total
4.Closing balance	1,460,270,190.66	7,122,549,579.96	5,615,306,245.16	3,931,201,477.64	586,393,435.22	1,523,333,996.51	39,567,310.84	109,500,267.41	20,388,122,503.40
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		4,252,148,334.34	1,210,827,858.32	1,766,199,934.43	198,821,026.27	315,538,290.32	13,731,736.95	29,978,209.60	7,787,245,390.23
2.Opening book		4,442,392,113.86	1,372,520,602.34	1,840,571,451.65	203,983,878.05	352,433,153.86	15,058,931.14	40,653,542.09	8,267,613,672.99

(2)Fixed assets temporary idle

In RMB

Item	Original book value	Accumulated depreciation	Impairment provision	Book value	Note
House and Building	2,604,578.00	2,474,349.10		130,228.90	

(3) Fixed assets leasing-out by operational lease

In RMB

Item	Ending book value
House and Building	11,692,480.46
Machinery equipment	601,367.83

(4) Fixed assets without property rights certificate

In RMB

Item	Book value	Reasons for failing to complete the property rights certificate
House and Building	181,513,663.51	Transportation and other ancillary facilities, Not accreditation

(5) Information of impairment test of fixed assets

□Applicable ☑Not applicable

（6） liquidation of fixed assets

In RMB

Item	Ending balance	Opening balance
House and buildings	41,643.85	5,239.45
Machinery equipment	71,607.00	573,561.42
Transportation equipment		1,974.86
Office equipment and other	396,001.90	107,407.21
Total	509,252.75	688,182.94

11. Project under construction

In RMB

Item	Year-end balance	Year-beginning balance
Project under construction	5,554,645,070.64	4,760,350,219.82
Engineering Materials	0.00	0.00
Total	5,554,645,070.64	4,760,350,219.82

（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	4,658,072,161.59		4,658,072,161.59	3,994,772,407.66		3,994,772,407.66
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	789,156,268.91		789,156,268.91	672,670,711.08		672,670,711.08
Reconstruction and Expansion of Fokai Expressway Sanbao to Shuikou	36,939,456.90		36,939,456.90	23,937,438.65		23,937,438.65
Guangzhou-Shantou Railway Crossing project	19,736,064.43		19,736,064.43	19,736,064.43		19,736,064.43
Jiangxi-Shenzhen high-speed railway cross-section expansion project	15,707,672.98		15,707,672.98	15,707,672.98		15,707,672.98
Emergency treatment project of the left cutting slope of k13	10,194,071.00		10,194,071.00	10,194,071.00		10,194,071.00
Interchange ramp and section of Jiujiang Bridge (Phase II) lighting enhancement project	5,589,983.58		5,589,983.58	5,574,550.54		5,574,550.54
Intelligence display board, Longshan Toll Station lanes and power supply and distribution system upgrade and renovation project	5,545,086.16		5,545,086.16	5,532,559.21		5,532,559.21
Maintenance and reinforcement of highway bridges and culverts, as well as maintenance and reinforcement of highway rubble-stone culverts	3,942,348.78		3,942,348.78	3,942,348.78		3,942,348.78
Contract for the Construction of the Reconstruction Project of the Large Screen in the Monitoring Center	3,723,347.13		3,723,347.13	3,722,131.69		3,722,131.69
Optical Cable Toughness Enhancement Project	1,750,810.85		1,750,810.85	1,744,503.30		1,744,503.30
Charging pile project of Yayao service area	200,000.00		200,000.00	200,000.00		200,000.00
Other	4,087,798.33		4,087,798.33	2,615,760.50		2,615,760.50
Total	**5,554,645,070.64**		**5,554,645,070.64**	**4,760,350,219.82**		**4,760,350,219.82**

(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 in this period	Capitalization of interest rate (%)	Source of funding
Reconstruction and expansion project of the Huizhou Xiaojinkou-Guangzhou Luogang Section of Jinan-Guangzhou Expressway and the Huizhou Xiaojinkou-Lingkeng Section of Guangzhou-Huizhou Expressway	30,520,000,000.00	672,670,711.08	116,485,557.83	0.00	0.00	789,156,268.91	2.59%	2.59%	9,946,513.32	9,885,263.32	2.46%	Own funds, bank loans.
Reconstruction and Expansion of Nansha-Zhuhai section of Guangzhou-Macao Expressway	13,735,989,246.00	3,994,772,407.66	663,299,753.93	0.00	0.00	4,658,072,161.59	38.18%	38.18%	232,099,776.06	41,231,785.36	2.18%	Own funds, bank loans.
Reconstruction and Expansion of Fokai Expressway Sanbao to Shuikou	187,300,000.00	23,937,438.65	13,002,018.25	0.00	0.00	36,939,456.90	19.72%	19.72%	337,305.14	204,217.15	2.15%	Own funds, bank loans.
Jiangxi-Shenzhen high-speed railway cross-section expansion project	16,966,900.00	15,707,672.98	0.00	0.00	0.00	15,707,672.98	92.58%	92.58%				Own funds
Guangzhou–Shanwei Railway Cross-Sectional Project	21,460,000.00	19,736,064.43	0.00	0.00	0.00	19,736,064.43	91.97%	91.97%				Own funds
Emergency treatment project of the left cutting slope of k13	10,250,100.00	10,194,071.00	0.00	0.00	0.00	10,194,071.00	99.45%	99.45%				Own funds
Total	**44,491,966,246.00**	**4,737,018,365.80**	**792,787,330.01**	**0.00**	**0.00**	**5,529,805,695.81**			**242,383,594.52**	**51,321,265.83**		

Note：The budgeted amount for the reconstruction and expansion project of the Nanshia-Zhuhai Section of Guangzhou-Macao High-speed Railway includes the construction costs of partial project works borne by the Government.

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

None

（4） Information of impairment test of construction in progress

□Applicable ☑Not applicable

(5)Engineering Materials

None

12.Use right assets

（1）Right-of-use assets

In RMB

Item	House and buildings	Other	Total
I. Original price			
1.Opening balance	30,404,063.26	1,007,747.00	31,411,810.26
2.Increased amount of the period	21,138,576.98		21,138,576.98
（1）New lease	21,138,576.98		21,138,576.98
3.Decreased amount of the period	30,404,063.26		30,404,063.26
（1）Disposition	30,404,063.26		30,404,063.26
4.Closing balance	21,138,576.98	1,007,747.00	22,146,323.98
II. Accumulated depreciation			
1.Opening balance	27,025,833.92	535,087.20	27,560,921.12
2.Increased amount of the period	5,147,375.82	53,508.72	5,200,884.54
（1）Withdrawal	5,147,375.82	53,508.72	5,200,884.54
3.Decreased amount of the period	30,404,063.26		30,404,063.26
（1）Disposition	30,404,063.26		30,404,063.26
4.Closing balance	1,769,146.48	588,595.92	2,357,742.40
III. Impairment provision			
1.Opening balance			
2.Increased amount of the period			
（1）Withdrawal			
3.Decreased amount of the period			
（1）Disposition			
4.Closing balance			
IV. Book value			
1.Closing book value	19,369,430.50	419,151.08	19,788,581.58
2.Opening book value	3,378,229.34	472,659.80	3,850,889.14

13. Intangible assets

(1) List of intangible assets

In RMB

Item	Land use right	Concession rights for toll roads	Data resource	Software	Total
I. Original price					
1.Opening balance	2,701,738.76	318,348,741.86	2,550,000.00	23,618,084.05	347,218,564.67
2.Increased amount of the period				213,022.20	213,022.20
(1) Purchase				213,022.20	213,022.20
(2)Internal Development					
(3)Increased of Enterprise Combination					
3.Decreased amount of the period				1,173,280.00	1,173,280.00
（1）Disposal				1,173,280.00	1,173,280.00
4.Closing balance	2,701,738.76	318,348,741.86	2,550,000.00	22,657,826.25	346,258,306.87
II.Accumulated amortization					
1.Opening balance	2,412,777.46	147,907,545.11	42,500.00	18,148,084.03	168,510,906.60
2.Increased amount of the period	7,705.62	10,777,062.09	255,000.00	969,363.81	12,009,131.52
(1) Withdrawal	7,705.62	10,777,062.09	255,000.00	969,363.81	12,009,131.52
3.Decreased amount of the period				1,173,280.00	1,173,280.00
（1）Disposal				1,173,280.00	1,173,280.00
4.Closing balance	2,420,483.08	158,684,607.20	297,500.00	17,944,167.84	179,346,758.12
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	281,255.68	159,664,134.66	2,252,500.00	4,713,658.41	166,911,548.75
2.Opening book value	288,961.30	170,441,196.75	2,507,500.00	5,470,000.02	178,707,658.07

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

（2） Data resources recognized as intangible assets

In RMB

Item	Intangible assets of external data resources	Self-developed data resources intangible assets	Intangible assets of data resources acquired by other means	Total
1. Year-beginning balance		2,550,000.00		2,550,000.00
2. Year-end balance		2,550,000.00		2,550,000.00
1. Year-beginning balance		42,500.00		42,500.00
2.Increased amount of the period		255,000.00		255,000.00
4. Year-end balance		297,500.00		297,500.00
1.Closing book value		2,252,500.00		2,252,500.00
2.Opening book value		2,507,500.00		2,507,500.00

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

In RMB

Item	Book value	Reason for not obtaining the title certificate
Gonghe Town Land	281,255.68	Reasons left over from history

（4）Impairment test of Intangible assets

□Applicable ☑Not applicable

14. Deferred income tax assets/deferred income tax liabilities

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

In RMB

Item	Balance in year-end		Balance Year-beginning	
	Deductible temporary difference	Deferred income tax assets	Deductible temporary difference	Deferred income tax assets
Assets impairment provisions	13,332,410.12	3,333,102.53	13,332,410.12	3,333,102.53
Credit impairment provision	3,143,664.00	785,916.00	3,143,664.00	785,916.00
Asset appraisal, appreciation, depreciation and amortization	106,240,069.77	26,560,017.43	104,814,619.81	26,203,654.94
Deferred income	53,742.33	13,435.31	61,419.75	15,354.71
Lease liabilities	18,583,622.50	4,645,905.62	2,730,189.11	682,547.31
Advance lease	419,151.08	104,787.77	472,659.80	118,164.95
Total	**141,772,659.80**	**35,443,164.66**	**124,554,962.59**	**31,138,740.44**

(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	183,174,110.39	45,793,527.60	323,092,389.84	80,773,097.46
Deductible temporary differences in the formation of asset impairment	694,391,574.37	173,597,893.59	708,729,766.07	177,182,441.52
Difference of amortization method of franchise of toll road	19,899,254.52	4,974,813.64	17,687,561.89	4,421,890.47
Changes in the fair value of other non-current financial assets	24,219,767.35	6,054,941.84	24,219,767.35	6,054,941.84
Tax accounting difference of use right asset	19,788,581.58	4,947,145.28	3,850,889.14	962,722.23
Tax accounting differences of projects under construction	100,714,388.01	25,178,597.00	83,022,721.35	20,755,680.34
Depreciation for Fixed assets	6,494,129.03	1,623,532.26	6,494,129.03	1,623,532.26
Total	**1,048,681,805.25**	**262,170,451.21**	**1,167,097,224.67**	**291,774,306.12**

(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	41,422,673.94	40,535,738.25
Deductible loss	2,676,262.24	2,676,262.24
Total	**44,098,936.18**	**43,212,000.49**

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

In RMB

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

15 .Other non-current assets

In RMB

Item	Balance in year-end			Balance Year-beginning		
	Book balance	Provision for	Book value	Book balance	Provision for	Book value

		devaluation			devaluation	
Prepaid engineering fees	1,758,465,619.47		1,758,465,619.47	646,688,123.27		646,688,123.27
Prepaid target payment for paddy filed of Guanghui Expressway Reconstruction and extension project	183,725,550.00		183,725,550.00	183,725,550.00		183,725,550.00
Advance business tax and surcharges	708,366.00		708,366.00	909,551.16		909,551.16
Total	**1,942,899,535.47**		**1,942,899,535.47**	**831,323,224.43**		**831,323,224.43**

16.Assets with restricted right of ownership

In RMB

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

17. Short-term Borrowing

（1）Short-term Borrowing

In RMB

Item	Balance in year-end	Balance Year-beginning
Credit Borrowing	109,000,000.00	259,000,000.00
Interest payable not due	64,472.15	163,958.03
Total	**109,064,472.15**	**259,163,958.03**

（2）Overdue short-term borrowings

None

18.Account payable

（1） List of account payable

In RMB

Item	Balance in year-end	Balance Year-beginning
Within 1 year（Including 1 year）	70,875,295.84	119,714,922.34
1-2 years（including2 years）	13,295,843.04	24,723,721.77
2-3 years（including 3 years）	1,564,870.50	3,524,394.75
Over 3 years	60,819,966.73	71,752,977.32
Total	**146,555,976.11**	**219,716,016.18**

（2）Significant payable aging more than 1 year

In RMB

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

Total	**38,697,851.81**	

19.Other accounts payable

In RMB

Item	Balance in year-end	Balance Year-beginning
Dividend payable	1,322,371,418.92	36,900,482.45
Other account payable	378,870,128.99	255,477,378.05
Total	1,701,241,547.91	292,377,860.50

（1）Interest payable

None

（2）Dividends payable

In RMB

Item	Balance in year-end	Balance Year-beginning
Common stock dividends	1,298,919,244.64	36,080,113.26
Dividends payable—Xinyue Highway Construction Co., Ltd.	23,452,174.28	820,369.19
Total	**1,322,371,418.92**	**36,900,482.45**

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 36,072,344.54 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	199,735,691.01	81,348,990.80
Estimated project cost	6,840,339.54	9,670,820.25
Deposit, warranty and security deposit	106,763,975.32	99,390,174.71
Interbank lending	46,040,000.00	45,451,750.00
Other0	19,490,123.12	19,615,642.29
Total	**378,870,128.99**	**255,477,378.05**

(2) Other significant accounts payable with aging over one year

In RMB

Item	Closing balance	Unpaid/un-carry over reason
Zhongshan Industrial Platform (Sanjiaoyuan) Management Center	46,134,416.28	The settlement conditions are not met
Poly Changda Highway Engineering Co., Ltd.	24,808,561.73	The settlement conditions are not met
Total	**70,942,978.01**	

20. Prepayment received

(1) List of Prepayment received

In RMB

Item	Balance in year-end	Balance Year-beginning
Within 1 year（Including 1 year）	1,196,082.24	276,083.20
Total	**1,196,082.24**	**276,083.20**

（2）Significant payable aging more than 1 year

None

21.Payable Employee wage

（1）Payable Employee wage

In RMB

Item	Year-beginning balance	Increase in the current period	Decrease in the current period	Year-end balance
I. Short-term compensation	22,045,085.09	206,836,471.62	207,201,857.87	21,679,698.84
II.Post-employment benefits - defined contribution plans		42,018,212.69	42,018,212.69	
III. Dismissal benefits		49,930.84	49,930.84	
Total	**22,045,085.09**	**248,904,615.15**	**249,270,001.40**	**21,679,698.84**

（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	149,723,084.73	149,727,789.64	460,358.58
2.Employee welfare	487,769.80	9,580,085.08	10,067,854.88	
3. Social insurance premiums		18,070,506.63	18,070,506.63	
Including： Medical insurance		11,365,102.73	11,365,102.73	
Work injury insurance		1,517,003.67	1,517,003.67	
Other		5,188,400.23	5,188,400.23	
4.Public reserves for housing		21,334,531.00	21,334,531.00	
5.Union funds and staff education fee	21,092,251.80	4,827,170.60	4,700,082.14	21,219,340.26
8.Other		3,301,093.58	3,301,093.58	
Total	**22,045,085.09**	**206,836,471.62**	**207,201,857.87**	**21,679,698.84**

（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		26,711,096.58	26,711,096.58	
2.Unemployment insurance		1,368,652.50	1,368,652.50	
3.Enterprise annuity payment		13,938,463.61	13,938,463.61	
Total		**42,018,212.69**	**42,018,212.69**	

22.Tax Payable

In RMB

Item	Balance in year-end	Balance Year-beginning
VAT	11,365,261.71	13,386,539.07
Enterprise Income tax	163,620,724.33	154,507,552.01
Individual Income tax	609,957.83	3,374,436.77
City Construction tax	705,308.14	843,054.35
Education subjoin	339,654.14	403,838.12
Locality Education subjoin	212,111.10	250,782.26
Property tax	585,998.01	86,108.62
Stamp tax	116,422.31	1,806,011.18
Land Use Tax	544,947.30	
Total	**178,100,384.87**	**174,658,322.38**

23. Non-current liabilities due within 1 year

In RMB

Item	Balance year-end	Year-beginning balance
Long-term loans due within 1 year	546,873,082.50	291,115,030.82
Lease liabilities due within 1 year	10,384,254.97	2,730,189.11
Total	**557,257,337.47**	**293,845,219.93**

24.Other current liabilities

In RMB

Item	Balance year-end	Year-beginning balance
Tax to be rewritten	63,662.12	123,420.61
Total	**63,662.12**	**123,420.61**

25. Long-term loan

(1) Category of long-term loan

In RMB

Item	Balance year-end	Year-beginning balance
Credit loan	10,864,100,447.28	10,320,089,381.52
Interest payable when not due	7,167,089.02	7,357,162.34
Less: Long-term loans due within one year	546,873,082.50	291,115,030.82
Total	**10,324,394,453.80**	**10,036,331,513.04**

Other explanations, including interest rate range: on June 30, 2026, the annual interest rate range of credit loans was 2.10%-2.94%.

26.Lease liabilities

In RMB

Item	Balance year-end	Year-beginning balance
Long-term lease liabilities	19,006,080.94	2,752,713.17
Less：Financing costs are not recognized	422,458.44	22,524.06
Less :Long-term loans due within one year	10,384,254.97	2,730,189.11
Total	**8,199,367.53**	

27. Long-term payable

In RMB

Item	Balance year-end	Year-beginning balance
Non-operating assets payable	2,022,210.11	2,022,210.11
Total	**2,022,210.11**	**2,022,210.11**

28. Deferred income

In RMB

Item	Opening balance	Increase	Decrease	Closing balance	Cause
Government subsidy	976,785,619.75	50,000,000.00	7,677.42	1,026,777,942.33	
Lease income	18,047,496.28		4,005,195.48	14,042,300.80	
Total	994,833,116.03	50,000,000.00	4,012,872.90	1,040,820,243.13	

29.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

30. 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	234,108,482.46	503.05	3,255.40	234,105,730.11
(1) Changes in other equity of the invested under the equity method accounting（Note）	-3,347,158.24	503.05	3,255.40	-3,349,910.59
（2）Other	237,455,640.70	-	-	237,455,640.70
Total	**782,912,515.57**	**503.05**	**3,255.40**	**782,909,763.22**

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

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 a decrease in capital reserve of RMB 3,255.40.

Due to the change in the capital reserve of Guoyuan Securities Co., Ltd., an associated enterprise of Guangdong Provincial Expressway Development Co., Ltd. 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 503.05.

31. 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 recognied 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	261,491,145.78	-162,703,162.08			-34,979,569.86	-127,723,592.22		133,767,553.56
Other comprehensive income that cannot be converted to profit and loss under the equity method	19,171,853.39	-22,784,882.64				-22,784,882.64		-3,613,029.25
Changes in fair value of investments in other equity instruments	242,319,292.39	-139,918,279.44			-34,979,569.86	-104,938,709.58		137,380,582.81
2.Other comprehensive income reclassifiable to profit or loss in subsequent periods	-7,615,229.79	4,274,638.08				4,274,638.08		-3,340,591.71
Including：Share of other comprehensive income of the investee that cannot be transferred to profit or loss accounted for using the equity method	-7,615,229.79	4,274,638.08				4,274,638.08		-3,340,591.71
Total of other comprehensive income	**253,875,915.99**	**-158,428,524.00**			**-34,979,569.86**	**-123,448,954.14**		**130,426,961.85**

32. Surplus reserve

In RMB

Item	Year-beginning balance	Increase in the current period	Decrease in the current period	Year-end balance
Statutory surplus reserve	1,870,662,965.01			1,870,662,965.01
Total	**1,870,662,965.01**			**1,870,662,965.01**

33. Retained profits

In RMB

Item	Amount of this period	Amount of last period
Before adjustments: Retained profits in last period end	6,117,843,453.22	5,544,395,448.25
Adjust the total undistributed profits at the beginning of the period	6,117,843,453.22	5,544,395,448.25
Add：Net profit belonging to the owner of the parent company	850,129,256.86	1,801,337,614.93
Minus: Withdraw legal surplus reserve funds		181,357,579.04
Common stock dividend payable	1,262,846,900.10	1,093,491,603.90
Add: Other comprehensive income is transferred to retained earnings		35,621,751.29
Other（Note）		11,337,821.69
Retained profit at the end of this term	5,705,125,809.98	6,117,843,453.22

Note：Amount of last period refers to January to December 2025.

34.Operation income and operation cost

In RMB

Item	Amount of this period		Amount of last period	
	Income	Cost	Income	Cost
Main operation	2,093,002,256.80	664,980,886.57	2,087,814,658.07	657,514,997.63
Other operation	25,950,750.30	15,744,102.21	30,148,115.18	15,994,816.71
Total	**2,118,953,007.10**	**680,724,988.78**	**2,117,962,773.25**	**673,509,814.34**

Breakdown information of operating income and operating cost:

In RMB

Item	Amount of this period		Amount of last period	
	Income	Cost	Income	Cost
Classification				
Including：				
Toll income	2,093,002,256.80	664,980,886.57	2,087,814,658.07	657,514,997.63
Services and other income	17,200,529.23	13,816,539.99	20,976,432.54	14,067,031.53
Lease income	8,750,221.07	1,927,562.22	9,171,682.64	1,927,785.18
Area				
Including：				
Guangdong	2,118,953,007.10	680,724,988.78	2,117,962,773.25	673,509,814.34
Total	**2,118,953,007.10**	**680,724,988.78**	**2,117,962,773.25**	**673,509,814.34**

35. Business tax and subjoin

In RMB

Item	Amount of this period	Amount of last period
Urban construction tax	3,998,863.68	3,995,230.90
Education surcharge	1,918,230.09	1,919,794.06
Property tax	947,051.42	1,305,280.22
Land use tax	544,947.30	770,453.66
Vehicle use tax	40,229.28	38,144.40
Stamp tax	218,812.96	127,787.71
Locality Education surcharge	1,275,631.53	1,276,674.08
Business tax	185,247.66	185,247.66
Total	**9,129,013.92**	**9,618,612.69**

36. Administrative expenses

In RMB

Item	Amount of current period	Amount of previous period
Wage	66,674,472.44	62,278,475.01
Depreciation	4,624,644.14	4,464,459.08
Intangible assets amortization	413,766.15	478,340.35
Low consumables amortization	338,389.12	383,534.26
Rental fee and Management fee	6,570,384.36	6,485,453.52
Office expenses	2,808,845.64	2,937,559.59
Travel expenses	228,703.90	205,902.20
Consultation expenses	165,769.81	168,800.00
The fee for hiring agency	2,148,400.00	2,470,639.61
Listing fee	421,339.93	256,603.77
Information cost and maintenance fee	770,558.39	445,197.76
Other	3,815,407.42	3,558,612.54
Total	**88,980,681.30**	**84,133,577.69**

37.R& D expenses

In RMB

Item	Amount of this period	Amount of last period
Wage		742,896.28
Entrusted development fee		-35,401.40
Total		**707,494.88**

38.Financial expenses

In RMB

Item	Amount of this period	Amount of last period
Interest expenses	79,733,812.23	59,844,326.44
Interest income	-75,917,760.85	-16,237,101.63
Exchange Income and loss（Gain-）		
Bank commission charge	58,742.48	74,067.44
Other	2,787.00	2,947.00
Total	**3,877,580.86**	**43,684,239.25**

39.Other gains

In RMB

Item	Amount of this period	Amount of last period
Government Subsidy-Cancel the Special Subsidy for Provincial Toll Station Project of Expressway		837,245.51
Government Subsidy-Charging infrastructure incentive funds	7,677.42	7,677.42
Government subsidy- Maternity allowance	509,374.67	606,446.92
Government Subsidy-The Provincial Committee of the Communist Youth League has allocated subsidies for Spring Festival travel rush volunteer services	20,000.00	
Withholding and remitting enterprise prepaid income tax fees	272,196.66	380,607.79
VAT reduction	28,500.00	30,930.72
Total	**837,748.75**	**1,862,908.36**

40. Investment income

In RMB

Item	Amount of this period	Amount of last period
Long-term equity investment income by equity method	125,987,199.09	98,461,531.78
Dividends earned during the holding period on investments in other equity instrument	41,169,615.20	44,772,473.91
Other	2,988,757.86	
Total	**170,145,572.15**	**143,234,005.69**

41. Credit impairment losses

In RMB

Item	Amount of this period	Amount of last period
Impairment losses on account receivable		-274,166.67
Impairment losses on other receivable	316,271.72	331,486,036.83
Total	**316,271.72**	**331,211,870.16**

42. 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		6,011.57	
Insurance claim income	1,487,764.07	569,218.47	1,487,764.07
Road property claim income	1,292,604.13	1,457,110.69	1,292,604.13
Relocation compensation income			
Other	16,868.45	44,216.06	16,868.45
Total	**2,797,236.65**	**2,076,556.79**	**2,797,236.65**

43. 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	576,061.79	123,958.99	576,061.79
Road rehabilitation expenditure	1,369,564.20	2,312,300.45	1,369,564.20
Fine	41,561.12	83,156.20	41,561.12
Other	33,442.48	36,952.90	33,442.48
Total	**2,020,629.59**	**2,556,368.54**	**2,020,629.59**

44. Income tax expense

(1) Lists of income tax expense

In RMB

Item	Amount of current period	Amount of previous period
Current income tax expense	336,871,343.34	340,820,305.13
Deferred income tax expense	1,071,290.73	1,427,024.56
Total	**337,942,634.07**	**342,247,329.69**

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

In RMB

Item	Amount of current period
Total	1,508,316,941.92
Current income tax expense accounted by tax and relevant regulations	377,079,235.48
Influence of income tax before adjustment	-194,009.48
Influence of non taxable income	-41,789,203.56
Impact of non-deductible costs, expenses and losses	2,725,231.46
The current period does not affect the deferred tax assets recognized deductible temporary differences or deductible loss	121,380.17
Income tax expense	337,942,634.07

45.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	71,073,653.40	10,440,914.85
Unit current account	461,809,229.43	394,138,005.02
Special government subsidies	50,639,956.47	313,724,200.00
Total	**583,522,839.30**	**718,303,119.87**

Other cash paid related to operating activities

In RMB

Item	Amount of current period	Amount of previous period
Management expense	15,446,876.33	20,902,865.25
Unit current account	303,537,827.78	296,070,246.17
Total	**318,984,704.11**	**316,973,111.42**

（2）Cash related to Investment activities

Cash receivable related to other Investment activities

In RMB

Item	Amount of current period	Amount of previous period
Receipt of returned bid bond	6,182,095.00	4,422.50
Other	105,270.00	
Total	**6,287,365.00**	**4,422.50**

Important cash received in relation to the investment activities

In RMB

Item	Amount of current period	Amount of previous period
Cash received from dividends and dividends of other equity investments	24,701,769.12	47,188,649.33
Cash received from dividends of associated	87,929,308.52	27,477,672.98
Total	**112,631,077.64**	**74,666,322.31**

Cash Payable related to other Investment activities

In RMB

Item	Amount of current period	Amount of previous period
Return Bid deposit		33,268.90
Other		125,000.00
Total		**158,268.90**

Cash Payable related to other Investment activities

In RMB

Item	Amount of current period	Amount of previous period
Cash paid for by investing in associates	30,000,000.00	2,088,000.00
Cash paid for the reconstruction and expansion of the Nansha-Zhuhai section of the Guangzhou-Macao Expressway	549,627,864.19	662,552,328.32
Cash paid for the reconstruction and expansion of the Luogang-Lingkeng section of the Guanghui Expressway	1,286,148,264.89	24,537,270.70
Total	**1,865,776,129.08**	**689,177,599.02**

（3）Cash related to Financing activities

Other cash paid in relation to financing activities

In RMB

Item	Amount of current period	Amount of previous period
Interest income from special loans.	305,402.23	
Total	**305,402.23**	

Cash paid related to other Financing activities

In RMB

Item	Amount of current period	Amount of previous period
Cash paid for the lease liabilities	5,697,219.87	5,736,824.98
Total	**5,697,219.87**	**5,736,824.98**

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-	36,900,482.45		1,383,478,705.19	98,006,086.00	1,682.72	1,322,371,418.92

Dividend payable						
Other payable	45,451,750.00		588,250.00			46,040,000.00
Short-loans	259,163,958.03		2,230,876.35	152,330,362.23		109,064,472.15
Long-term loans（Including part due within one year）	10,327,446,543.86	652,000,000.00	129,426,111.84	237,605,119.40		10,871,267,536.30
Long-term payable（Including part due within one year）	2,022,210.11					2,022,210.11
Lease liabilities（Including part due within one year）	2,730,189.11		21,280,106.22	5,426,672.83		18,583,622.50
Total	**10,673,715,133.56**	**652,000,000.00**	**1,537,004,049.60**	**493,368,240.46**	**1,682.72**	**12,369,349,259.98**

46. 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
I. Adjusting net profit to cash flow from operating activities		
Net profit	1,170,374,307.85	1,439,890,677.17
Add：Credit loss preparation	-316,271.72	-331,211,870.16
Impairment loss provision of assets		
Depreciation of fixed assets, oil and gas assets and consumable biological assets	484,924,784.96	480,583,962.34
Depreciation of Use right assets	5,200,884.54	5,195,009.11
Amortization of intangible assets	11,979,810.20	11,605,722.29
Amortization of Long-term deferred expenses	175,312.50	175,312.50
Loss on disposal of fixed assets, intangible assets and other long-term deferred assets		
Fixed assets scrap loss	576,061.79	117,947.42
Loss on fair value changes		
Financial cost	79,733,812.23	59,844,326.44
Loss on investment	-170,145,572.15	-143,234,005.69
Decrease of deferred income tax assets	-4,304,424.22	2,854,330.99
Increased of deferred income tax liabilities	5,375,714.95	-1,427,306.43
Decrease of inventories		

Supplement Information	Amount of current period	Amount of previous period
Decease of operating receivables	-119,294,447.26	96,213,978.68
Increased of operating Payable	196,804,454.74	-34,135,906.34
Other	47,491,796.46	311,194,604.23
Net cash flows arising from operating activities	1,708,576,224.87	1,897,666,782.55
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	6,767,340,090.41	5,758,742,887.96
Less: Beginning balance of cash equivalents	6,492,074,956.46	4,259,653,084.58
Add：End balance of cash equivalents		
Less: Beginning balance of cash equivalents		
Net increase of cash and cash equivalent	275,265,133.95	1,499,089,803.38

（2）Composition of cash and cash equivalents

In RMB

Item	Balance in year-end	Balance in year-Beginning
Cash	6,767,340,090.41	6,492,074,956.46
Of which: Cash in stock	10,410.72	10,412.18
Bank savings could be used at any time	6,756,468,302.53	6,491,551,979.24
Other monetary capital could be used at any time	10,861,377.16	512,565.04
Balance of cash and cash equivalents at the period end	6,767,340,090.41	6,492,074,956.46

（3）Monetary funds that are not cash and cash equivalents

In RMB

Item	Current amount	Previous amount	Reasons other than cash and cash equivalents
Land reclamation funds	198,100.00	198,100.00	Land reclamation funds in fund custody account
Unexpired accrued interest	59,455,662.46	53,106,885.65	Not actually received
Total	**59,653,762.46**	**53,304,985.65**	

47. 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	141,529.24
Variable lease payments not included in the measurement of lease liabilities	
Short-term lease or lease cost of low-value assets with simplified treatment	102,124.00
Income from subletting right-to-use assets	
Total cash outflow related to leasing	5,697,219.87

- Situations involving sale and leaseback transactions

None

(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	8,750,221.07	
Total	**8,750,221.07**	

Financial lease as lessor

□Applicable ☑Not applicable

Undiscounted lease receipts for each of the next five years

□Applicable ☑Not applicable

- Reconciliation table of undiscounted lease receipts and net lease investments

None

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

□Applicable ☑Not applicable

VIII. Changes to the merge scope

There were no changes in the Company's consolidation scope during the reporting period.

IX. 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	Registration Place	Nature of Business	Shareholding Ratio (%)	Obtaining Method

					direct	indirect	
Guangfo Expressway Co., Ltd.	200,000,000.00	Guangzhou	Guangzhou	Expressway Management	75.00%		Under the same control business combination
Guanghui Expressway Co., Ltd.	2,351,678,000.00	Guangzhou	Guangzhou	Expressway Management	51.00%		Under the same control business combination
Guanghui Expressway Co., Ltd.	4,221,000,000.00	Zhongshan	Guangzhou	Expressway Management	75.00%		Under the same control business combination
Yuegao Capital Investment(Guangzhou)Co., Ltd.	375,500,000.00	Guangzhou	Guangzhou	Investment management	100.00%		Establishment

Notes: holding proportion in subsidiary different from voting proportion: None

Basis of holding half or less voting rights but still been controlled investee and holding more than half of the voting rights not been controlled investee: None

Significant structure entities and controlling basis in the scope of combination: None

Basis of determine whether the Company is the agent or the principal: None

Other note: None

(2) Important Non-wholly-owned Subsidiary

In RMB

Shareholding Ratio of Minority Shareholders (%)	Profit or Loss Owned by the Minority Shareholders in the Current Period	Dividends Distributed to the Minority Shareholders in the Current Period	Equity Balance of the Minority Shareholders in the End of the Period	Equity Balance of the Minority Shareholders in the End of the Period
Guangdong Guanghui Expressway Co., Ltd.	49.00%	268,737,616.54	98,000,000.00	2,609,146,252.63
Jingzhu Expressway Guangzhu Section Co.,Ltd.	25.00%	51,196,892.02	22,631,805.09	802,483,886.65

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					
	Current assets	Non- current assets	Total assets	Current Liabilities	Non- current liabilities	Total liabilities
Guangdong Guanghui Expressway Co., Ltd.	3,469,076,650.28	3,612,217,425.41	7,081,294,075.69	180,296,998.51	961,911,755.51	1,142,208,754.02
Jingzhu Expressway Guangzhu Section Co.,Ltd.	758,307,753.85	7,061,571,745.88	7,819,879,499.73	421,688,391.14	4,188,255,562.00	4,609,943,953.14

In RMB

Name	Year-beginning balance					
	Current assets	Non- current assets	Total assets	Current Liabilities	Non- current liabilities	Total liabilities
Guangdong Guanghui Expressway Co., Ltd.	2,846,618,215.37	2,520,990,895.25	5,367,609,110.62	217,572,489.94	324,044,914.39	541,617,404.33
Jingzhu Expressway Guangzhu Section Co.,Ltd.	1,009,826,746.46	6,571,831,122.00	7,581,657,868.46	319,620,343.28	4,166,362,326.31	4,485,982,669.59

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.	950,442,448.76	548,444,115.38	548,444,115.38	688,898,372.40	946,708,730.22	497,332,898.85	497,332,898.85	674,377,086.58
Jingzhu Expressway Guangzhu Section Co.,Ltd.	455,856,845.06	204,787,568.07	204,787,568.07	309,226,688.93	481,762,162.74	223,375,897.84	223,375,897.84	930,461,365.77

(4) Significant restrictions of using enterprise group assets and pay off enterprise group debt

None

(5) Provide financial support or other support for structure entities incorporate into the scope of consolidated financial statements

None

2. The transaction of the Company with its owner's equity share changed but still controlling the subsidiary

(1) Significant joint venture arrangement or associated enterprise

None

（2）Affect of the transaction on the minority equity and owner's equity attributable to the parent company

None

3. Equity in joint venture arrangement or associated enterprise

(1) Significant joint venture arrangement or associated enterprise

Name	Main operating place	Registration place	Business nature	Proportion		Accounting treatment of the investment of joint venture or associated enterprise
				Directly	Indirectly	
Zhaoqing Yuezhao Highway Co., Ltd.	Zhaoqing, Guangdong	Zhaoqing, Guangdong	Expressway Management	25.00%		Equity method
Shenzhen Huiyan Expressway Co., Ltd.	Shenzhen	Shenzhen	Expressway Management	33.33%		Equity method
Guangdong Jiangzhong Expressway Co., Ltd.	Zhongshan ,	Zhongshan ,	Expressway Management	15.00%		Equity method
Ganzhou kangda Expressway Co., Ltd.	Gangzhou	Ganzhou	Expressway Management	30.00%		Equity method
Ganzhou Gankang Expressway Co., Ltd.	Gangzhou	Ganzhou	Expressway Management	30.00%		Equity method
Guangdong Yuepu Small Refinancing Co., Ltd(Note)	Guangzhou	Guangzhou	Hand all kinds of small loans	15.48%		Equity method
Guangyuan Securities Co., Ltd.	Hefei	Hefei	Security business	2.37%		Equity method
Guangdong Guangle Expressway Co., Ltd.	Gangzhou	Ganzhou	Expressway Management	9.00%		Equity method
SPIC Yuetong Qiyuan Chip Power Technology Co., Ltd	Guangzhou	Guangzhou	New Energy service		6.67%	Equity method
Shenzhen Garage Electric Pile Technology Co., Ltd	Shenzhen	Shenzhen	New Energy service		17.40%	Equity method

- Explanation of the difference between the shareholding ratio in a joint venture or associated enterprise and the voting rights ratio: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

Guangdong Jiangzhong Expressway Co., Ltd., Yuepu Small Refinancing Co., Ltd.., Guoyuan Securities Co., Ltd.，Guangdong Guangle Expressway Co., Ltd., SPIC Yuetong Qiyuan Chip Power Technology Co., Ltd.andShenzhen Garage Electric Pile Technology Co.,Ltd. holds 20% of the voting rights, but has the power to participate in making decisions on their financial and operating decisions, and therefore deemed to be able to exert significant influence over the investee.

（2） Main financial information of significant associated enterprise

None

（3） Main financial information of significant associated enterprise

In RMB

	Year-end balance/ Amount of current period			Year-beginning balance/ Amount of previous period		
	Guoyuan Securities Co., Ltd.	Guangdong Guangle Expressway Co.,Ltd.	Zhaoqing Yuezhao Highway Co., Ltd.	Guoyuan Securities Co., Ltd.	Guangdong Guangle Expressway Co.,Ltd.	Zhaoqing Yuezhao Highway Co., Ltd.
Current assets						
Non-current assets						
Total assets	201,810,076,871.24	20,828,109,103.51	5,589,761,529.72	184,879,614,300.42	20,869,484,787.66	5,657,661,258.00
Current liabilities						
Non-current Liabilities						
Total liabilities						
Minority Shareholders' Equity						
Shareholders' equity attributable to shareholders of the parent	38,618,515,327.66	8,771,338,735.40	2,966,033,769.74	38,130,811,083.17	8,949,516,352.18	2,884,214,802.32
Pro rata share of the net assets calculated	915,799,057.35	789,420,486.19	741,508,442.44	904,233,533.10	805,456,471.70	721,053,700.58
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	1,122,894,689.89	789,420,486.19	741,508,442.44	1,111,329,165.64	805,456,471.70	721,053,700.58
Fair value of equity investment of associated enterprises with open quotation	775,084,539.18			864,079,559.70		
Buinsess incme	3,945,490,556.18	1,291,070,200.07	211,669,983.89	3,396,624,443.30	1,311,654,708.25	237,577,561.90
Net profit	1,703,733,443.67	259,998,365.82	84,134,101.08	1,404,978,574.86	239,561,317.33	100,761,705.48
Net profit from terminated operations						
Other comprehensive income	-780,134,095.56			-58,687,085.10		
Total comprehensive income	923,599,348.11	259,998,365.82	84,134,101.08	1,346,291,489.76	239,561,317.33	100,761,705.48
Dividends received from associates during the year	10,348,258.20	39,431,050.32	38,150,000.00	16,557,213.12	21,615,181.62	

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

In RMB

	Year-end balance/ Amount of current period	Year-beginning balance/ Amount of previous period
Joint venture：		
Total amount of the pro rata calculation of the following items		
Associated enterprise：		
Total book value of the investment	1,766,510,211.59	1,724,799,598.53
Total amount of the pro rata calculation of the following--Net profitms		
--Net profit	41,713,868.46	66,107,110.77
--Total comprehensive income	41,713,868.46	66,107,110.77

(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

X. 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	Beginning	New subsidy	Amount	Amount	Other	Closing balance	Related to

subject	balance	amount in the current period	included in non-operating income in the current period	transferred to other income in the current period	changes in the current period		assets/income
Deferred income	976,785,619.75	50,000,000.00		7,677.42		1,026,777,942.33	Asset-related
Total	**976,785,619.75**	**50,000,000.00**		**7,677.42**		**1,026,777,942.33**	

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	537,052.09	606,446.92
Total	**537,052.09**	**606,446.92**

XI. Risks Related to Financial Instruments

1. Risks Related to Financial Instruments

The Company is exposed to various financial risks in its operations: credit risk, liquidity risk, and market risk (including foreign exchange risk, interest rate risk, and other price risks). These financial risks and the Company's risk management policies to mitigate them are described below:

The Company's risk management objective is to strike a balance between risk and return, minimize the adverse effects of risks on the Company's operating performance, and maximize the interests of its shareholders and other equity investors. Based on such risk management objective, the Company's fundamental risk management strategy is to identify and analyze various risks, establish appropriate risk tolerance thresholds and risk management measures, and reliably monitor all risks to keep them within defined limits.

The Board of Directors of the Company is fully responsible for determining risk management objectives and policies and bears ultimate responsibility for them. The management has reviewed and approved policies to manage these risks, summarized as follows:

(1) Credit risk

Credit risk refers to the risk of financial loss resulting from a counterparty's failure to fulfill contractual obligations.

The Company's credit risk primarily arises from accounts receivable, other receivables, and similar receivables. As of the balance sheet date, the carrying amounts of the Company's financial assets represent their maximum credit risk exposure.

For receivables, the Company has established relevant policies to control credit risk exposure. The Company assesses the credit quality of accounts receivable and other receivables based on customers' financial conditions, the possibility of obtaining third-party guarantees, credit history, and other factors such as current market conditions, and sets corresponding credit terms accordingly. The Company regularly monitors customers' credit records to ensure that overall credit risk remains within controllable limits. Additionally, at each balance sheet date, the Company reviews the recoverability of each individual receivable to ensure adequate bad debt provisions are made for irrecoverable amounts. Therefore, the Company's management believes that its credit risk exposure has been substantially mitigated.

The Company's cash and cash equivalents are primarily bank deposits held with highly-rated financial institutions, and the Company considers there to be no significant credit risk that would result in material losses from bank defaults.

(2) Liquidity risk

Liquidity risk refers to the risk that an enterprise will encounter difficulties in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets.

The Company's policy is to maintain sufficient cash and cash equivalents to meet its debt obligations as they fall due. Liquidity risk is centrally managed by the Company's Finance Department. The Finance Department monitors cash and cash equivalent balances and prepares rolling 12-month cash flow forecasts to ensure the Company maintains sufficient funding to meet its liabilities under all reasonably foreseeable circumstances. It also continuously monitors compliance of the Company with borrowing agreements and maintains commitments from major financial institutions to provide adequate standby funding to meet both short-term and long-term financing requirements.

The Company's financial liabilities are presented by maturity dates based on undiscounted contractual cash flows as follows:

Item	Closing balance			
	Within 1 year	Over 1 year	Total undiscounted contractual amount	Book Value
Long –short term loans	655,937,554.65	10,324,394,453.80	10,980,332,008.45	10,980,332,008.45
Account payable	72,077,684.21	74,478,291.90	146,555,976.11	146,555,976.11
Other payable	221,934,812.89	156,935,316.10	378,870,128.99	378,870,128.99
Other current liabilities	63,662.12		63,662.12	63,662.12
Lease liabilities	10,384,254.97	8,199,367.53	18,583,622.50	18,583,622.50
Long-term payable		2,022,210.11	2,022,210.11	2,022,210.11
Total	**960,397,968.84**	**10,566,029,639.44**	**11,526,427,608.28**	**11,526,427,608.28**

（Continuous）

Item	Opening balance			
	Within 1 year	Over 1 year	Total undiscounted contractual amount	Book Value
Long –short term loans	550,278,988.85	10,036,331,513.04	10,586,610,501.89	10,586,610,501.89
Account payable	119,714,922.34	100,001,093.84	219,716,016.18	219,716,016.18
Other payable	106,744,144.92	148,733,233.13	255,477,378.05	255,477,378.05
Bond payable				

Other current liabilities	123,420.61		123,420.61	123,420.61
Lease liabilities	2,730,189.11		2,730,189.11	2,730,189.11
Long-term payable		2,022,210.11	2,022,210.11	2,022,210.11
Total	**779,591,665.83**	**10,287,088,050.12**	**11,066,679,715.95**	**11,066,679,715.95**

(3) Market risk

Market risk of financial instruments refers to the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices, including foreign exchange risk, interest rate risk, and other price risks.

1) Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates.

The Company's risk of changes in cash flows of financial instruments due to interest rate fluctuations is primarily related to floating-rate bank borrowings. The Company's policy is to maintain floating interest rates on these borrowings.

2) Foreign exchange risk

Foreign exchange risk refers to the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in foreign exchange rates.

The Company's exposure to foreign exchange risk is primarily related to Hong Kong dollars. Except for annual dividend distributions to B-share shareholders, the Company's other major business activities are denominated and settled in RMB. During the reporting period, the impact of foreign exchange risk was limited due to the short credit periods for the Company's foreign currency-denominated expenditures.

3) Other price risk

Other price risk refers to the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices other than foreign exchange rates and interest rates.

The Company's other price risk mainly arises from various equity instrument investments and is exposed to price fluctuations in these equity instruments. The Company mitigates price risk in equity securities investments by adopting a long-term holding strategy for equity securities.

XII. 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	--	--	--	--

（I）Trading Financial Assets		225,219,767.35		225,219,767.35
（2）（2）Equity instrument investment		225,219,767.35		225,219,767.35
（III）Other equity instrument investment	679,886,788.16		70,848,199.05	750,734,987.21
Total assets continuously measured at fair value	679,886,788.16	225,219,767.35	70,848,199.05	975,954,754.56
II. Non –persistent measure	--	--	--	--

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

As at the end of the period, the company holds shares 235,254,944 shares of China Everbright Bank According to the closing price of June 30,2026 of 2.89 yuan, the final calculation of fair value was 679,886,788.16 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

None.

XIII. Related parties and related-party transactions

1. Parent company information of the enterprise

Name	Registered address	Nature	Redistricted capital	The parent company of the Company's shareholding ratio	The parent company of the Company’s vote ratio
Guangdong communication Group Co., Ltd	Guangzhou	Equity management, traffic infrastructure construction and railway project operation	26.8 billion yuan	24.56%	50.12%

Note：

- Guangdong Communication Group Co., Ltd. is the largest shareholder of the Company. legal representative: Liu Xiaohua(Changed to Wang Hongjun on July 7, 2026). Date of establishment: June 23, 2000. As of June 30,2026, 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 finial 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 IX(1) the rights of other entity

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

Details refer to the IX-3, Interests in joint ventures or associates

Information on other joint venture and associated enterprise of occurring related party transactions with the Company in reporting period, or form balance due to related party transactions in previous period:

Name	Relation with the Company
Shenzhen Huiyan Expressway Co., Ltd.	Associated enterprises of the Company
Zhaoqing Yuezhao Highway Co., Ltd.	Associated enterprises of the Company
Ganzhou Kangda Expressway Co., Ltd.	Associated enterprises of the Company
Ganzhou Gankang Expressway Co., Ltd.	Associated enterprises of the Company
Guangdong Jiangzhong Expressway Co., Ltd.	Associated enterprises of the Company

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 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 Communication Group Financial Shared Service Center 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 Leyi Trade Co., Ltd.	Associated enterprises controlled by the same parent company
Guangdong Zhongyuetong Oil Products Management Co., Ltd	Associated enterprises controlled by the same parent company
Poly Changda Engineering Co., Ltd.	Associated enterprises controlled by the same parent company
Guangdong Communication Planning & Design Institute Co., Ltd.	Associated enterprises controlled by the same parent company
Guangdong Jingzhu Expressway Guangzhu North Section Co., Ltd.	Associated enterprises controlled by the same parent company
Guangdong Feida Traffic Engineering Co., Ltd.	Associated enterprises controlled by the same parent company
Changda Municipal Engineering (Guangdong) Co., Ltd.	Associated enterprises controlled by the same parent company
Guangdong Nanyue Traffic Guangzhou-Zhongjiang Expressway Management Office	Managed by the parent company
Guangdong Provincial Government Expressway Debt Repayment Management Center	Other units significantly affected by the parent company

5. List of related-party transactions

(1)Information on acquisition of goods and reception of labor service

Acquisition of goods and reception of labor service

In RMB

Related parties	Content of related transaction	Amount of current period	Amount of previous period
Guangdong Union electronic services co., Ltd.	Service	11,919,570.21	12,600,894.67
Guangdong Feida Traffic Engineering Co., Ltd.	Maintenance	3,403,071.00	
Guangdong Yueyun Traffic Rescue Co., Ltd.	Rescue service fee	1,986,958.00	2,446,640.00
Guangdong Xinyue Traffic Investment Co., Ltd.	Project fund, service	1,219,721.59	2,572,588.30
Guangdong Litong Technology Investment Co., Ltd.	Maintenance	496,484.60	175,729.10
Guangzhou Xinyue Asphalt Co., Ltd.	Purchase	463,245.00	
Guangdong Humen Bridge Co., Ltd.	Service	395,301.78	37,672.94
Poly Changda Engineering Co., Ltd.	Project fund, service	118,035.00	4,015,374.00
Guangdong Leyi Trade Co., Ltd.	Purchase	113,987.64	
Guangdong Highway Science and Education Center Co., Ltd.	Trairing expense	57,970.00	68,750.00
Guangdong East Thinking Management Technology Development Co., Ltd.	Service	10,000.00	10,000.00
Guangdong Tongyi Expressway Service Area Co., Ltd	Service		114,378.00
Guangdong Jingzhu Expressway Guangzhu North Section Co., Ltd.	Other		53,508.72
Subtotal		**20,184,344.82**	**22,095,535.73**
Guangdong Communication Group Finance Co., Ltd.	Borrowing Interest expresses	8,453,176.35	3,883,230.56
Guangdong Communication Group Finance Co., Ltd.	Deposit interest income	-72,101,251.81	-12,291,186.59
Guangdong Communication Group Finance Co., Ltd.	Commission charge		600.00
Subtotal		**-63,648,075.46**	**-8,407,356.03**
Guangdong Litong Property Development Co., Ltd.	Management Fee, water and electricity	1,592,938.33	493,898.82
Guangdong Communication Group Financial Sharing Service Center Co., Ltd	Service	181,617.80	141,015.76
Guangdong Leyi Trade Co., Ltd.	Purchase	170,485.00	
Guangdong Highway Science and Education Center Co., Ltd	Training expense	7,609.27	304,400.00
Guangdong Litong Development Investment Co., Ltd.	Management Fee, water and electricity		281,495.24
Guangdong Communication Planning & Design Institute Co., Ltd.	Agency fees		231,132.08
Guangdong East Thinking Management Technology Development Co., Ltd.	Maintenance，Service		49,750.00
Subtotal		**1,952,650.40**	**1,501,691.90**
Guangdong Xinyue Traffic Investment Co., Ltd.	Monitoring service fee and installation fee		127,431.45
Subtotal			**127,431.45**
Poly Changda Engineering Co., Ltd.	Purchase	142,144,879.00	122,803,002.00
Guangdong Xinyue Traffic Investment Co., Ltd.	Purchase	21,613,440.00	28,297,520.00
Guangdong Communication Planning & Design Institute Co., Ltd.	Purchase	14,688,712.85	
Guangdong Communication Group Finance Co., Ltd.	Interest capitalized	6,004,227.46	3,333,229.84
Guangdong Tongyi Expressway Service Area Co., Ltd	emolition Compensation	5,460,716.61	
Guangdong Hualu Traffic Technology Co., Ltd.	Purchase	4,099,615.00	2,265,234.00
Guangdong Communications Testing Co., Ltd.	Scientific research project	1,006,309.76	
Guangdong Xiangfei Highway Engineering Supervision	Supervision	487,040.57	

Co., Ltd.			
Guangdong Communication Group Financial Sharing Service Center Co., Ltd	Service	121,304.52	41,860.33
Guangdong Union electronic services co., Ltd.	Other amortized expenses		491,024.00
Guangdong East Thinking Management Technology Development Co., Ltd.	Purchase		52,548.00
Subtotal		**195,626,245.77**	**157,284,418.17**
Guangdong Expressway Technology Investment Co., Ltd.	Purchase	-273,954.42	
Subtotal		**-273,954.42**	

Related transactions on sale goods and receiving services

In RMB

Related party	Content	Amount of current period	Amount of previous period
Jingzhu Expressway Guangzhu North section Co., Ltd.	Commission management fee	12,386,415.12	11,626,981.14
Guangdong Traffic Development Co., Ltd.	Water and electricity	1,668,417.77	808,470.09
Guangdong Yuyun traffic Co., Ltd. Zhushanjiao Branch	Water and electricity	378,917.94	
Shenzhen Huiyan Expressway Co., Ltd.	Salaries of expatriate staff	320,466.98	664,898.57
Ganzhou Gankang Expressway Co., Ltd.	Salaries of expatriate staff	256,011.52	602,271.98
Zhaoqing Yuezhao Highway Co., Ltd.	Salaries of expatriate staff	221,936.60	695,856.79
Guangdong Jiangzhong Expressway Co., Ltd.	Salaries of expatriate staff	184,965.73	89,506.92
Ganzhou Kangda Expressway Co., Ltd.	Salaries of expatriate staff	175,738.70	176,274.00
Guangdong Zhongyuetong Oil Products Management Co., Ltd	Water and electricity	30,174.18	51,748.08
Guangdong Yueyun Traffic Rescue Co., Ltd.	Water and electricity	15,657.55	11,480.88
Guangdong Expressway Media Co., Ltd.	Water and electricity	2,092.40	2,357.65
Guangdong Provincial Government Highway Repayment Management Center	Entrusted Management Fee		4,336,509.42
Guangdong Tongyi Expressway Service Area Co., Ltd	Water and electricity		630,668.26
Subtotal		**15,611,891.66**	**19,697,023.78**
Guangdong Union electronic services co., Ltd.	Flat cost		88.50
Subtotal			**88.50**

(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 Expressway Technology Co., Ltd.	Advertising lease	946,306.87	965,143.41
Poly Changda Engineering Co., Ltd.	Land and Equipment lease	561,429.52	648,002.10
Guangdong Expressway Media Co., Ltd.	Advertising lease	501,178.32	775,817.80
Guangdong Traffic Development Co., Ltd.	Rental income of charging pile	120,236.25	338,734.23
Guangzhou Xinyue Traffic Technology Co., Ltd.	Property lease	20,914.28	18,514.29
Total		**2,150,065.24**	**2,746,211.83**

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	Office space					5,426,672.83	5,425,284.74	141,529.24	199,132.97	21,138,576.98	
Guangdong Litong Property Development Co., Ltd.	Office space						40,276.00		764.10		

(3) Rewards for the key management personnel

Item	Amount of current period (RMB'00000)	Amount of previous period(RMB'00000)
Rewards for the key management personnel	229.65	239.10

(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	0.75%-2.05%	304,361.95	738,852.87	691,633.71	351,581.11

The ending balance comprises a deposit principal of RMB 3,457,938,500 and estimated interest income of RMB 57,872,600.

(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	600,000	2.01%-2.60%	89,362.64	66,558.39	16,832.87	139,088.16

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	550,000.00	65,000.00

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）Related-party asset transfers and debt restructuring

None

(6) Other related-party transactions

On November 30,2022, the Fifth (Special) Meeting of the Company's 10th Board of Directors approved the "Proposal Concerning the Entrustment of Construction Management for the Nansha – Zhuhai Section Reconstruction and Expansion Project of the Guang' ao Expressway," authorizing the subsidiary, Jingzhu Expressway Guangzhu Section Co., Ltd., to entrust Guangdong Provincial Highway Construction Co., Ltd. with the full-process construction management of the Nansha–Zhuhai Section Reconstruction and Expansion Project of the Guang'ao Expressway. The aforementioned transaction has been approved and implemented by the Board of Directors of Jingzhu Expressway Guangzhu 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.	54,546,754.64		61,398,033.85	
Account receivable	Guangdong Tongyi Expressway Service Area Co., Ltd.	12,948,500.00		12,948,500.00	
Account receivable	Guangdong Humen Bridge Co., Ltd.	11,505,160.45		7,307,339.70	
Account receivable	Jingzhu Expressway Guangzhu North Section Co., Ltd.	6,564,800.01		8,997,799.99	
Account receivable	Guangdong Expressway Technology Investment Co., Ltd.	2,039,404.82		1,333,084.00	
Account receivable	Guangdong Traffic Development Co., Ltd.	1,819,708.37		1,979,659.76	
Account receivable	Guangdong Expressway Media Co., Ltd.	264,934.72		775,640.64	
Account payable	Guangdong Yueyun Traffic Rescue Co., Ltd.	2,406.84			
Account payable	Poly Changda Engineering Co., Ltd.			503,879.00	
Account receivable	Ganzhou Gankang Expressway Co., Ltd.			420,607.72	
Account receivable	Zhaoqing Yuezhao Highway Co., Ltd.			410,324.80	
Account receivable	Shenzhen Huiyan Expressway Co., Ltd.			184,650.06	
Account receivable	Guangdong Yueyun Traffic Co., Ltd.			33,110.00	
Total		**89,691,669.85**		**96,292,629.52**	
Prepayment	Guangdong Lulutong Co., Ltd.	341,077.00			
Prepayment	Guangdong Highway Science and Education Center Co., Ltd	53,890.00			
Prepayment	Guangdong Communications Testing			1,700,673.00	

Name	Related party	Amount at year end		Amount at year beginning	
		Balance of Book	Bad debt Provision	Balance of Book	Bad debt Provision
	Co., Ltd.				
Total		**394,967.00**		**1,700,673.00**	
Other Account receivable	Guangdong Provincial Government loan repayment highway Management Center	322,671,410.21	33,199,466.53	322,449,884.33	33,515,738.25
Other Account receivable	Zhaoqing Yuezhao Highway Co.,Ltd	268,806,712.49		306,996,863.33	
Other Account receivable	Guangdong Litong Development Investment Co., Ltd.	1,957,008.14		1,858,439.94	
Other Account receivable	Guangdong Litong Property Development Co., Ltd.	420,612.60		430,787.60	
Other Account receivable	Guangdong Union electron Service Co., Ltd.	50,000.00		50,000.00	
Other Account receivable	Guangdong Humen Bridge Co., Ltd.	15,000.00		15,000.00	
Other Account receivable	Guangdong Expressway Technology Investment Co., Ltd.	7,157.52		3,198.80	
Other Account receivable	Guangdong Yueyun Traffic Rescue Co., Ltd.	2,796.44		1,827.22	
Total		**593,930,697.40**	**33,199,466.53**	**631,806,001.22**	**33,515,738.25**
Other Non-Current Assets	Poly Changda Engineering Co., Ltd.	176,449,971.32		165,598,056.02	
Other Non-Current Assets	Guangdong Feida Traffic Engineering Co., Ltd.	38,007,432.00		16,588,096.20	
Other Non-Current Assets	Guangdong Xinyue Traffic Investment Co., Ltd.	14,126,422.20		1,715,012.00	
Other Non-Current Assets	Guangdong Communication Test Co., Ltd.	6,180,128.70			
Other Non-Current Assets	Guangdong Hualu Traffic Technology Co., Ltd.	1,715,012.00			
Other Non-Current Assets	Guangdong Union Electron Service Co.,Ltd.	41,378.20			
Total		**236,520,344.42**		**183,901,164.22**	

（2）Payables

In RMB

Name	Related party	Amount at year end	Amount at year beginning
Short-term loan	Guangdong Communication Group Finance Co., ltd.	109,064,472.15	259,163,958.03
Total		**109,064,472.15**	**259,163,958.03**
Account payable	Guangdong Feida Traffic Engineering Co., Ltd.	19,565,769.05	18,040,867.51
Account payable	Guangdong Xinyue Traffic Investment Co., Ltd.	16,435,586.88	20,638,070.25
Account payable	Poly Changda Engineering Co., Ltd.	15,143,342.30	32,028,570.30
Account payable	Guangdong Hualu Traffic Technology Co., Ltd.	2,315,396.81	3,800,324.10
Account payable	Guangdong Litong Technology Investment Co., Ltd.	2,117,286.00	1,769,075.00
Account payable	Guangdong Communication Planning & Design Institute Co., Ltd.	1,821,525.70	3,300,523.20
Account payable	Guangdong Union Electron Service Co.,Ltd.	1,531,588.92	1,550,206.69
Account payable	Guangdong Communication Test Co., Ltd.	803,945.00	953,880.00
Account payable	Guangdong Yueyun Traffic Rescue Co., Ltd.	197,880.00	261,802.00
Account payable	Guangdong East Thinking Management Technology Development Co., Ltd.	30,704.00	
Account payable	Guangzhou Xinyue Asphalt Co., Ltd.		4,258,253.00
Account payable	Guangdong East Thinking Management Technology Development Co., Ltd.		745,625.00

Name	Related party	Amount at year end	Amount at year beginning
Account payable	Guangdong Communications Group Financial Sharing Service Center Co., Ltd		335,355.04
Account payable	Guangdong Lulutong Co., Ltd.		283,716.00
Account payable	Guangdong Litong Property Development Co., Ltd.		17,000.00
Total		**59,963,024.66**	**87,983,268.09**
Other Payable account	Ganzhou Gankang Expressway Co., Ltd.	46,040,000.00	45,451,750.00
Other Payable account	Poly Changda Engineering Co., Ltd.	28,166,634.73	28,872,301.73
Other Payable account	Guangdong Xinyue Traffic Investment Co., Ltd.	2,879,916.40	2,709,942.43
Other Payable account	Guangdong Feida Traffic Engineering Co., Ltd.	2,262,921.37	2,765,391.05
Other Payable account	Guangdong Hualu Traffic Technology Co., Ltd.	2,063,998.80	1,954,802.00
Other Payable account	Guangdong Union electronic services co., Ltd.	1,238,915.45	1,239,869.13
Other Payable account	Guangdong Expressway Technology Investment Co., Ltd.	1,163,926.78	1,163,926.78
Other Payable account	Guangdong Communication Planning & Design Institute Co., Ltd.	575,646.23	575,646.23
Other Payable account	Guangdong Communication Test Co., Ltd.	523,532.34	609,232.79
Other Payable account	Guangzhou Xinyue Traffic Technology Co., Ltd.	433,999.50	515,217.50
Other Payable account	Guangdong Lulutong Co., Ltd.	376,177.00	376,177.00
Other Payable account	Guangdong Nanyue Traffic Guangzhou-Zhongjiang Expressway Management Office	200,000.00	
Other Payable account	Guangdong East Thinking Management Technology Development Co., Ltd.	196,940.00	286,940.00
Other Payable account	Guangdong Highway Construction Co., Ltd.	151,835.01	
Other Payable account	Guangdong Tongyi Expressway Service Area Co., Ltd.	100,000.00	100,000.00
Other Payable account	Guangdong Xinyue Traffic Co., Ltd.	100,000.00	
Other Payable account	Guangdong Litong Technology Investment Co., Ltd.	89,280.34	89,280.34
Other Payable account	Guangdong Expressway Media Co., Ltd.	50,000.00	50,000.00
Other Payable account	Guangdong Changda Highway Engineering Co., Ltd.	4,300.00	
Other Payable account	Guangdong Yueyun Traffic Rescue Co. Ltd.	2,000.00	2,000.00
Other Payable account	Changda Municipal Engineering (Guangdong) Co., Ltd.		20,000.00
Total		**86,620,023.95**	**86,782,476.98**
Non-current liabilities due 1 year	Guangdong Litong Development Investment Co., Ltd.	10,384,254.97	2,730,189.11
Non-current liabilities due 1 year	Guangdong Communication Group Finance Co., ltd.	8,817,111.22	6,462,400.11
Total		**19,201,366.19**	**9,192,589.22**
Lease Liabilities	Guangdong Litong Development Investment Co., Ltd.	8,199,367.53	
Total		**8,199,367.53**	
Long-term loans	Guangdong Communication Group Finance Co., ltd.	1,273,000,000.00	628,000,000.00
Total		**1,273,000,000.00**	**628,000,000.00**

XIV. Commitments

1. Significant commitments

Significant commitments at balance sheet date

Capital commitments

In RMB

Item	June 30,2026	December 31, 2025
Contracted but not recognized in the financial statements		
Building long-term asset commitments - Expressway construction	20,041,380,850.13	10,008,513,552.19

2. Contingency

(1) Significant contingency at balance sheet date

As of June 30,2026, 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.** Explanation of other events after the balance sheet date

As of June 30, 2026, the company has no post-balance sheet events to disclose.

XVI. Other important events

1. Previous accounting errors collection

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.

XVII.Notes of main items in financial reports of parent company

1.Account receivable

（1）Disclosure by aging

In RMB

Aging	Balance in year-end	Balance Year-beginning
Within 1 year（Including 1 year）	19,139,791.55	23,975,736.36
Total	19,139,791.55	23,975,736.36

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

In RMB

Category	Amount in year-end					Balance Year-beginning				
	Book Balance		Bad debt provision		Book value	Book Balance		Bad debt provision		Book value
	Amount	Proportion(%)	Amount	Proportion (%)		Amount	Proportion (%)	Amount	Proportion (%)	
Including：										
Accrual of bad debt provision by portfolio	19,139,791.55	100.00%			19,139,791.55	23,975,736.36	100.00%			23,975,736.36
Including：										
Aging portfolio	19,139,791.55	100.00%			19,139,791.55	23,975,736.36	100.00%			23,975,736.36
Total	**19,139,791.55**	**100.00%**			**19,139,791.55**	**23,975,736.36**	**100.00%**			**23,975,736.36**

Accrual of bad debt provision by portfolio: Aging portfolio

In RMB

Aging	Balance in year-end		
	Account receivable	Bad debt provision	Expected credit loss rate (%
Within 1 year	19,139,791.55		
Total	**19,139,791.55**		

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.	17,830,149.23	0.00	17,830,149.23	93.16%	
Guangdong Traffic Development Co., Ltd.	1,100,457.50	0.00	1,100,457.50	5.75%	
Guangdong Expressway Technology Investment Co., Ltd.	173,184.82	0.00	173,184.82	0.90%	
Guangdong Guanghui Expressway Co., Ltd.	36,000.00		36,000.00	0.19%	
Total	19,139,791.55	0.00	19,139,791.55	100.00%	

2.Other accounts receivable

In RMB

Items	Balance in year-end	Balance Year-beginning
Dividend receivable	16,467,846.08	
Other receivable	272,334,774.28	310,284,317.51
Total	**288,802,620.36**	**310,284,317.51**

(1) Interest receivable

None

（2）Dividend receivable

1)Dividend receivable

In RMB

Items	Balance in year-end	Balance Year-beginning
China Everbright Bank Co., Ltd	16,467,846.08	
Total	**16,467,846.08**	

2)Significant dividend receivable aged over 1 year

None

（3） Other accounts receivable

1) Other accounts receivable classified

In RMB

Item	Balance in year-end	Balance Year-beginning
Deposit	2,392,596.74	2,289,227.54
Petty cash	739,093.35	600,000.00
Investment and costs in reconstruction and expansion	269,129,364.70	306,996,863.33
Other	73,719.49	398,226.64
Total	**272,334,774.28**	**310,284,317.51**

2）Disclosure by aging

In RMB

Aging	Balance in year-end	Balance Year-beginning
Within 1 year(Including 1 year）	270,886,711.91	307,430,676.95
1-2 years	430,787.60	600,000.00
2-3 years	600,000.00	1,836,576.55
Over 3 years	417,274.77	417,064.01
3-4 years	13,178.61	12,062.00
4-5 years		22,980.00
Over 5 years	404,096.16	382,022.01
Total	**272,334,774.28**	**310,284,317.51**

3） According to the bad debt provision method classification disclosure

In RMB

Category	Amount in year-end					Balance Year-beginning				
	Book Balance		Bad debt provision		Book value	Book Balance		Bad debt provision		Book value
	Amount	Proportion(%)	Amount	Proportion(%)		Amount	Proportion (%)	Amount	Proportion(%)	
Including										
Accrual of bad debt provision by portfolio	272,334,774.28	100.00%			272,334,774.28	310,284,317.51	100.00%			310,284,317.51
Including										
CSF Portfolio	3,131,690.09	1.15%			3,131,690.09	2,889,227.54	0.93%			2,889,227.54
Very low credit risk financial asset portfolio	269,203,084.19	98.85%			269,203,084.19	307,395,089.97	99.07%			307,395,089.97
Risk-free combination										
Total	**272,334,774.28**	**100.00%**			**272,334,774.28**	**310,284,317.51**	**100.00%**			**310,284,317.51**

Accrual of bad debt provision by Portfolio: Other portfolio

In RMB

Name	Balance in year-end		
	Book Balance	Bad debt provision	Withdrawal proportion
Cast deposit portfolio	3,131,690.09		
Very low credit risk financial asset portfolio	269,203,084.19		
Risk-free combination			
Total	**272,334,774.28**		

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 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
Zhaoqing Yuezhao Highway Co., Ltd.	Covering company expenses and costs on behalf of others.	268,806,712.49	Within 1 year	98.65%	
Zhaoqing Yuezhao Highway Co., Ltd.	Interest	156,712.49	Within 1 year	0.06%	
Guangdong Litong Development Investment Co., Ltd.	Lease deposit	1,921,966.14	Within 1 year	0.71%	
Guangdong Litong Development Investment Co., Ltd.	Lease deposit	12,062.00	1-2 years	0.00%	
Guangdong Litong Development Investment Co., Ltd.	Other deposit	22,980.00	Over 5 years	0.01%	
Guangdong Litong Property Development Co., Ltd.	Water and electricity costs working capital	92,116.80	1-2 years	0.03%	
Guangdong Litong Property Development Co., Ltd.	Lease deposit	326,608.80	1-2 years	0.12%	
Guangdong Litong Property Development Co., Ltd.	Other deposit	1,887.00	Within 1 year	0.00%	
Huang Honggui	Petty cash	110,000.00	2-3 years	0.04%	
Huang Bisong	Petty cash	110,000.00	2-3 years	0.04%	
Total		**271,404,333.23**		**99.65%**	

3. Long-term equity investment

In RMB

Item	End of term			Beginning of term		
	Book Balance	Impairment	Book value	Book Balance	Impairment	Book value

		provision			provision	
Investment in subsidiaries	6,150,057,263.43		6,150,057,263.43	5,592,955,463.43		5,592,955,463.43
Investment in joint ventures and associates	4,108,290,069.23		4,108,290,069.23	4,347,435,530.17		4,347,435,530.17
Total	10,258,347,332.66		10,258,347,332.66	9,940,390,993.60		9,940,390,993.60

（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.	2,590,546,883.08						2,590,546,883.08	
Guangfo Expressway Co., ltd.	154,982,475.25						154,982,475.25	
Yuegao Capital Investment (Guangzhou) Co., Ltd.	375,500,000.00						375,500,000.00	
Guanghui Expressway Co., Ltd.	2,471,926,105.10		557,101,800.00				3,029,027,905.10	
Total	5,592,955,463.43		557,101,800.00				6,150,057,263.43	

（2）Investment to joint ventures and associated enterprises

In RMB

Name	Opening balance	Initial balance of the impairment provision	Increase /decrease in reporting period								Closing balance	Closing balance of impairment provision
			Increase in investment	Decrease in investment	Investment income under equity method	Other comprehensive income	Other changes in equity	Announced for distributing cash dividend or profit	Provision for impairment	Other		
I. Joint ventures												
II. Associated enterprises												
Guangdong Guangle Expressway Co., Ltd.	805,456,471.70				23,395,064.81			39,431,050.32			789,420,486.19	
Guangdong Jiangzhong Expressway Co., Ltd.	594,822,389.77				-350,378.04						594,472,011.73	
Guoyuan Securities Co.,Ltd.	1,111,329,165.64				40,423,523.96	-18,510,244.56	503.05	10,348,258.20			1,122,894,689.89	
Ganzhou Gankang Expressway Co., Ltd.	182,183,918.42				11,854,842.36						194,038,760.78	
Ganzhou Kangda Expressway Co., Ltd.	276,997,974.04				4,440,701.50					-281,438,675.54	0.00	
Guangdong Yuepu Science and Technology Microfinance Co., Ltd.	221,720,512.32				699,301.96						222,419,814.28	
ShenzhenHuiyan Expressway Co., Ltd.	433,871,397.70				9,664,466.22						443,535,863.92	
Zhaoqing Yuezhao Highway Co., Ltd.	721,053,700.58		38,150,000.00		20,454,741.86			38,150,000.00			741,508,442.44	
Subtotal	4,347,435,530.17		38,150,000.00		110,582,264.63	-18,510,244.56	503.05	87,929,308.52		-281,438,675.54	4,108,290,069.23	
Total	4,347,435,530.17		38,150,000.00		110,582,264.63	-18,510,244.56	503.05	87,929,308.52		-281,438,675.54	4,108,290,069.23	

Note: Additional changes include the transfer of the shares held by the Company in Ganzhou Kangda Expressway Co., Ltd. to its wholly-owned subsidiary, Yuegao Capital Holdings (Guangzhou) Co., Ltd., without any charge.

4. Business income and Business cost

In RMB

Item	Amount of current period		Amount of previous period	
	Revenue	Cost	Revenue	Cost
Main business	708,602,601.48	261,767,053.45	684,892,134.29	249,732,622.26
Other	4,744,709.20	117,286.68	4,760,965.40	117,286.68
Total	**713,347,310.68**	**261,884,340.13**	**689,653,099.69**	**249,849,908.94**

5.Investment income

In RMB

Item	Amount of current period	Amount of previous period
Long-term equity investment income accounted by cost method	169,895,415.26	450,736,107.58
Long-term equity investment income accounted by equity method	110,582,264.63	99,592,368.53
Dividend income from other equity instrument investments during the holding period	41,169,615.20	44,772,473.91
Other	2,988,757.86	3,310,249.61
Total	**324,636,052.95**	**598,411,199.63**

XVIII. Supplementary Information

1.Current non-recurring gains/losses

√ Applicable □Not applicable

In RMB

Item	Amount	Notes
Non-current asset disposal gain/loss	-576,061.79	
Government subsidies recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies)	27,677.42	
Capital occupation charges on non-financial enterprises that are recorded into current gains and losses	2,988,757.86	
Net amount of non-operating income and expense except the aforesaid items	1,352,668.85	
Other non-recurring Gains/loss items	810,071.33	
Less :Influenced amount of income tax	1,161,168.71	
Influenced amount of minor shareholders' equity (after tax)	201,541.31	
Total	3,240,403.65	--

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

□Applicable☑Not applicable

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

Explain the items defined as recurring profit (gain)/loss according to the lists of extraordinary profit (gain)/loss in Q&A Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public -- Extraordinary Profit/loss

□Applicable ☑Not applicable

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

Profit as of reporting period	Weighted average	EPS（Yuan/share）	
		EPS-basic	EPS-diluted

	ROE (%)		
Net profit attributable to common shareholders of the Company	7.41%	0.41	0.41
Net profit attributable to common shareholders of the Company after deduction of non-recurring profit and loss	7.38%	0.41	0.41

3. Differences between accounting data under domestic and overseas accounting standards

（1）Simultaneously pursuant to both Chinese accounting standards and international accounting standards disclosed in the financial reports of differences in net income and net assets.

□ Applicable□√ Not applicable

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

□ Applicable□√ Not applicable

(3)Explanation of the reasons for the differences in accounting data under domestic and foreign accounting standards. If the data that has been audited by an overseas audit institution is adjusted for differences, the name of the overseas institution should be indicated