

Stock Code: 000429, 200429 Stock Abbreviation : Guangdong Expressway A, Guangdong Expressway B
Announcement No.:2023-022

Summary of 2023 Semi-Annual Report of Guangdong Provincial Expressway Development Co., Ltd.

I Important notes

The summary is abstract from full-text of semi-annual report, for more details information , investors should found in the full-text of annual report that published on website of Shenzhen Stock Exchange and other website appointed by CSRC.

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

Non-standard audit advice

Applicable Not applicable

The Board of Directors considered the plan for the distribution of ordinary shares in the reporting period or the plan for the transfer of capital reserve.

Applicable Not applicable

The company plans not to send cash dividends, do not send bonus shares, not to increase the share capital.

The Board of Directors decided to adopt the Preplan Preference Share Profit Distribution Plan for the reporting period

Applicable Not applicable

II Company basic information

1. Company Profile

Stock abbreviation:	Expressway A, Expressway B	Stock code:	000429、200429
Stock exchange for listing	Shenzhen Stock Exchange		

	Board secretary	Securities affairs Representative
Name	Yang Hanming	Liang Jirong
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2. Summary of Accounting Data and Financial Indicators

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

Yes No

Retroactive adjustment or restatement of causes

Accounting policy change

	Reporting period	Same period of last year		YoY+/- (%)
		Before adjustment	After adjustment	After adjustment
Operating income (yuan)	2,340,436,775.08	2,057,420,809.68	2,057,420,809.68	13.76%
Net profit attributable to the shareholders of the listed company (yuan)	885,644,187.99	773,786,851.68	773,736,908.29	14.46%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (yuan)	913,683,625.12	743,090,095.19	743,040,151.80	22.97%
Cash flow generated by business operation, net (yuan)	2,013,917,191.70	1,443,551,266.30	1,443,551,266.30	39.51%
Basic earning per share(yuan/Share)	0.42	0.37	0.37	13.51%
Diluted gains per share(yuan/Share)	0.42	0.37	0.37	13.51%
Weighted average income/asset ratio (%)	9.30%	8.45%	8.45%	0.85%
	As at the end of the reporting period	As at the end of last year		YoY+/- (%)
		Before adjustment	After adjustment	After adjustment
Gross assets (yuan)	21,477,092,071.77	20,267,197,153.88	20,267,998,963.78	5.97%
Shareholders' equity attributable to shareholders of the listed company (yuan)	9,074,979,474.41	9,075,877,244.12	9,075,659,162.80	-0.01%

Reasons for the changes in accounting policies and the correction of accounting errors

On November 30, 2022, the Ministry of Finance issued the Notice on Printing and Distributing the No. 16 Interpretation of Accounting Standards for Business Enterprises (No. 31[2022]Cai Hui). According to the relevant requirements of the No. 16 Interpretation of Accounting Standards for Business Enterprises, the Company shall make corresponding adjustments to the relevant accounting policies originally adopted. Adopted by the resolution of the seventh meeting of the 10th session of the Board of Directors of the Company on March 20, 2023, the Company implements the relevant provisions of the No. 16 Interpretation of Accounting Standards for Business Enterprises from January 1, 2023.

3. Number of shareholders and shareholding

In share

Total number of common shareholders at the end of the reporting period		49,752		Total number of preferred shareholders that had restored the voting right at the end of the reporting period (if any) (note 8)		0		
top ten shareholders								
Shareholders	Nature of shareholder	Proportion of shares held (%)	Number of shares held at period-end	Changes in reporting period	Amount of restricted shares held	Amount of un-restricted shares held	Number of share pledged/frozen	
							State of share	Amount
Guangdong Communication Group Co.,Ltd	State-owned legal person	24.56%	513,485,480		410,105,738	103,379,742		
Guangdong Highway Construction Co., Ltd,	State-owned legal person	22.30%	466,325,020			466,325,020		
Shandong Expressway Investment Development Co., Ltd.	State-owned legal person	10.10%	211,069,245			211,069,245		
Tibet Hetai Enterprise Management Co., Ltd.	State-owned legal person	4.84%	101,214,574			101,214,574		

Guangdong Provincial Freeway Co.,Ltd.	State-owned legal person	2.53%	52,937,491		19,582,228	33,355,263		
HKSCC	Overseas legal person	0.92%	19,291,612			19,291,612		
Feng Wuchu	Domestic natural person shares	0.80%	16,678,821	-6,695,584		16,678,821		
Xinyue Co., Ltd.	Overseas legal person	0.63%	13,201,086			13,201,086		
Orient securities	State-owned legal person	0.52%	10,775,913	19,400		10,775,913		
Happy life insurance Co., Ltd.-Dividend	Other	0.50%	10,438,130	-12,547,100		10,438,130		
Strategic investor or general legal person becoming top-10 ordinary shareholder due to rights issue (if any) (see note 3)	None							
Related or acting-in-concert parties among shareholders above	Guangdong Communication Group Co., Ltd. is the parent company of Guangdong Highway Construction Co., Ltd., Guangdong Provincial Freeway Co.,Ltd. and Xinyue Co., Ltd., It is unknown whether there is relationship between other shareholders and whether they are persons taking concerted action specified in the Regulations on Disclosure of Information about Change in Shareholding of Shareholders of Listed Companies.							

4. Change of the controlling shareholder or the actual controller

Change of the controlling shareholder in the reporting period

Applicable Not Applicable

There was no any change of the controlling shareholder of the Company in the reporting period.

Change of the actual controller in the reporting period

Applicable Not applicable

There was no any change of the actual controller of the Company in the reporting period.

5. The total number of shareholders of the Company's preferred shares and the shareholdings of the top 10 preferred shareholders

The Company did not have any preferred shareholding in the report period.

6. Bonds existing on the approval date of semi annual report

Applicable Not applicable

1. Basic information

Bond name	Bond short name	Bond code	Issue day	Due day	Bond balance (ten thousand)	Interest rate
Guangdong Provincial Expressway Development Co., Ltd . 2019 first phase medium-term notes	19 Guangdong Expressway MTN001	101900252	February 27,2019	March 1,2024	67,970.39	4%

Guangdong Provincial Expressway Development Co., Ltd . 2020 first phase medium-term notes	20 Guangdong Expressway MTN001	102000367	March 13,2020	March 17,2025	74,914.71	3%
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2、Financial indicators as of the end of the reporting period

Items	At the end of the reporting period	At the end of last year
Debt ratio	46.25%	43.90%
	Amount of this period	Amount of last period
EBITDA/Time interest earned ratio	16.74	15.96

III.Explanation on other significant events

In 2020, the Company acquired the 21% stake of Guangdong Guanghui Expressway Co., Ltd. held by Guangdong Provincial Freeway Co., Ltd. in cash. The Company signed the "Profit Compensation Agreement between Guangdong Provincial Expressway Development Co., Ltd. and Guangdong Provincial Freeway Co.,Ltd." (hereinafter referred to as the "Profit Compensation Agreement") with the Guangdong Provincial Freeway Co.,Ltd.and Guangdong Expressway, which made commitment on the future profitability of Guanghui Company.

In view of the fact that during the performance compensation period, due to the impact of domestic macroeconomic fluctuations, the net profit realized by Guanghui Company after deducting non-recurring profits and losses during the performance compensation period did not reach the cumulative forecast net profit, which triggered the compensation obligation stipulated in the Profit Compensation Agreement. In order to safeguard the long-term interests of the Company and its shareholders, especially small and medium-sized shareholders, taking into account the relevant arrangements of the two parties under the original agreement, and in accordance with the relevant requirements of the Administrative Measures for the Restructuring of Major Assets of Listed Companies and the consultation between the parties to the original agreement, the "Proposal on Changing the Performance Commitment of Major Asset Restructuring Project in 2020 and Signing the Supplementary Agreement to the Profit Compensation Agreement " was deliberated and adopted in the 10th meeting (interim) of the 10th Board of Directors of the Company , agreeing to change the performance commitment of major asset restructuring project in 2020 and sign the Supplementary Agreement to the Profit Compensation Agreement with the Provincial Expressway. The performance compensation period for this restructuring had been adjusted to 2020, 2021, and 2023. The Provincial Expressway promised that the net profit accumulated by Guanghui Expressway after deducting non-recurring profits and losses in the three years of 2020, 2021 and 2023 shall not be less than 2,999,265,700 yuan.

[The "Proposal on Changing the Performance Commitment of Major Asset Restructuring Project in 2020 and Signing the Supplementary Agreement to the Profit Compensation Agreement " was deliberated and passed in the Company's first extraordinary general meeting of shareholders in 2023].

For details of the matter, please refer to the "Announcement on Changing the Performance Commitment of Major Asset Restructuring Project in 2020" disclosed on Cninfo Information Network (www.cninfo.com.cn)(Announcement No.: 2023-18) on August 8, 2023, and the "Announcement of Resolution of the First Provisional General Meeting of Shareholders in 2023" disclosed on August 24, 2023.