

Stock Abbreviation: Guangdong Expressway A, B Stock Code: 000429, 200429

Announcement No.: 2024-021

Guangdong Provincial Expressway Development Co., Ltd.

Summary of the 2024 Semi-Annual Report

I. Important Notice

The semi-annual report summary provided here is derived from the complete semi-annual report. For a comprehensive understanding of the company's operational results, financial status, and future development plans, investors should carefully read the full text of the semi-annual report on the media designated by the Securities Regulatory Commission.

All directors have attended the board meeting to review this report.

Non-standard Audit Opinion Notice

Applicable Not applicable

The profit distribution plan or capital reserve conversion to share capital plan reviewed by the board of directors for the reporting period.

Applicable Not applicable

The company plans not to distribute cash dividends, not to issue bonus shares, and not to convert capital reserves into share capital.

The preferred share profit distribution plan for this reporting period approved by the board of directors.

Applicable Not applicable

II Basic Information of the Company

1. Company Profile

Stock abbreviation:	Expressway A, Expressway B	Stock code	000429, 200429
Stock exchange for listing	Shenzhen Stock Exchange		
Contact Person and Contact Information	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	
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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

	Reporting period	Same period of last year	YoY+/- (%)
Operating income (yuan)	2,230,865,662.20	2,340,436,775.08	-4.68%
Net profit attributable to the shareholders of the listed company (yuan)	855,465,441.00	885,644,187.99	-3.41%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (yuan)	883,859,403.20	913,683,625.12	-3.26%
Cash flow generated by business operation, net (yuan)	1,603,256,009.68	2,013,917,191.70	-20.39%
Basic earning per share(yuan/Share)	0.41	0.42	-2.38%
Diluted gains per share(yuan/Share)	0.41	0.42	-2.38%
Weighted average income/asset ratio (%)	8.45%	9.30%	-0.85%
	As at the end of the reporting period	As at the end of last year	YoY+/- (%)
Gross assets (yuan)	22,379,416,869.63	21,368,963,167.41	4.73%
Shareholders' equity attributable to shareholders of the listed company (yuan)	9,640,941,824.71	9,847,531,855.89	-2.10%

3. Shareholders and actual controlling shareholder

In Shares

Total number of common shareholders at the end of the reporting period		51,839	Total number of preferred shareholders that had restored the voting right at the end of the reporting period (if any) (note 8)				0	
Particulars about shares held above 5% by shareholders or top ten shareholders(Excludes shares lent through refinancing)								
Shareholders	Nature of shareholder	Proportion of shares held (%)	Number of shares held at period -end	Changes in reporting period	Amount of restricted shares held	Amount of un-restricted shares held	Number of share pledged/frozen	
							State of share	Amount
Guangdong Communication Group Co.,Ltd	State-owned legal person	24.56%	513,485,480	0	410,105,738	103,379,742	Not applicable	0
Guangdong Highway Construction Co., Ltd,	State-owned legal person	22.30%	466,325,020	0	0	466,325,020	Not applicable	0
Shangdong Expressway Investment Development Co., Ltd.	State-owned legal person	9.68%	202,429,927	-8,713,918	0	202,429,927	Not applicable	0
Guangdong Provincial Freeway Co.,Ltd.	State-owned legal person	2.53%	52,937,491	0	19,582,228	33,355,263	Not applicable	0
Tibet Hetai Enterprise Management Co., Ltd.	State-owned legal person	1.68%	35,153,050	-24,247,200	0	35,153,050	Not applicable	0
Feng Wuchu	Domestic natural person shares	1.18%	24,726,296	6,229,967	0	24,726,296	Not applicable	0
China Pacific Life Insurance Co., Ltd.-China Pacific Life Equity	Other	1.04%	21,731,388	17,618,970	0	21,731,388	Not applicable	0

Dividend Product (Life Proprietary Trading) Entrusted Investment (Changjiang Pension)								
HKSCC	Overseas legal person	0.97%	20,338,420	-12,658,095	0	20,338,420	Not applicable	0
SDIC Securities	State-owned legal person	0.89%	18,664,177	18,664,177	0	18,664,177	Not applicable	0
Xinyue Co., Ltd.	Overseas legal person	0.63%	13,201,086	0	0	13,201,086	Not applicable	0
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.							
Top 10 ordinary shareholders conducting securities margin trading (if any) (see note 4)	None							

The situation of shareholders holding more than 5% of the shares, the top 10 shareholders, and the top 10 holders of unrestricted tradable shares participating in the securities lending business through the securities lending and borrowing system.

Applicable Not applicable

Changes in the top 10 shareholders and the top 10 holders of unrestricted tradable shares due to the lending/return of shares in the securities lending and borrowing system compared to the previous period.

Applicable Not applicable

4. V. 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. Table of the total number of preferred shareholders and the shareholding situation of the top 10 preferred shareholders.

Applicable Not applicable

The Company had no preferred shares in the reporting period

6. The situation of bonds outstanding on the approval and release date of the semi-annual report

Applicable Not applicable

(1) Basic Information of Bonds

Bond name	Bond short name	Bond code	Issue day	Value date	Due day	Bond balance (In RMB 10,000)	Inte rest rate
Guangdong Provincial Expressway Development Co., Ltd. 2020 first phase medium-term notes	20 Guangdong Expressway MTN001	102000367	March 13,2020	March 17,2020	March 17,2025	74,964.76	3%

(2) Main accounting data and financial indicators of the Company in recent two years by the end of the reporting period

Items	At the end of the reporting period	At the end of last year
Debt ratio	45.31%	41.93%
	Amount of this period	Amount of last period
EBITDA Time interest earned ratio	17.97	16.74

III Important Events

After the deliberation and approval of the third extraordinary general meeting of shareholders in 2020, the Company acquired 21% of the equity of Guangdong Guanghui Expressway Co.,

Ltd. held by Guangdong Provincial Expressway Co., Ltd. in cash in 2020 (hereinafter referred to as the "Transaction"). The Company signed the "Profit Compensation Agreement between Guangdong Provincial Expressway Development Co., Ltd. and Guangdong Provincial Expressway Co., Ltd." (hereinafter referred to as the "Profit Compensation Agreement") with Provincial Company, and Provincial Company made a commitment to the net profit of Guanghui Company in 2020, 2021 and 2022 (hereinafter referred to as the "Performance Commitment Period"). After the deliberation and approval of the first extraordinary general meeting of shareholders in 2023, the Company signed the Supplementary Agreement to the Profit Compensation Agreement between Guangdong Provincial Expressway Development Co., Ltd. and Guangdong Provincial Expressway Co., Ltd. (hereinafter referred to as the "Supplementary Agreement") with Provincial Company, and the performance commitment period was adjusted to 2020, 2021 and 2023.

According to the "Special Audit Report on the Realization of the Profit Forecast of Guangdong Guanghui Expressway Co., Ltd." (No. 310039(2024)Yongzheng Zhuanzi) issued by Yongtuo Certified Public Accountants (LLP) on March 15, 2024, in 2020, 2021 and 2023, Guanghui Company had achieved a net profit of 2,951,041,600 yuan after deducting non-recurring gains and losses, and in the performance commitment period of 2020, 2021, and 2023, the promised cumulative net profit after deducting non-recurring gains and losses realized was 2,999,265,700 yuan. The cumulative actual profit was 48,224,100 yuan less than the cumulative amount promised, which had triggered the provisions of Article 2.3 of the Profit Compensation Agreement and Article 2.1 of the Supplementary Agreement, and the Provincial Company shall pay performance compensation to the Company. According to the formula for calculating the amount of performance commitment compensation agreed in the above agreement, the amount of performance commitment compensation payable by Provincial Company was RMB 40,092,886.12.

As of July 2, 2024, the Company has received the above-mentioned performance commitment compensation paid by Provincial Company. According to the accounting standards, the material asset restructuring in 2020 was a business combination under the common control, and the amount of performance commitment compensation was offset by the difference between the initial investment cost and the cash paid at that time to adjust the capital reserve, and the relevant accounting treatment had been reflected in the 2023 annual report, and the performance compensation received this time increases the monetary funds of the current period and reduces other receivables by 40,092,886.12 yuan each, which will not affect the Company's current profit and total assets. The provincial expressway company's performance commitment compensation obligation for the major asset restructuring project in 2020 has been fulfilled.