Stock Abbreviation: Guangdong Expressway A, B Stock Code: 000429, 200429 Announcement No.: 2025-032

Guangdong Provincial Expressway Development Co.，Ltd.

The Third Quarterly Report 2025

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

Important Notes

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

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

3. The Third quarterly report audited or not

□Yes √No

I. Main financial data

(i) Main accounting data and financial indexes

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

□Yes ☑No

	Current period	Increase/decrease in the period compared with the same period of the previous year	Year-begin to period-end	Increase/decrease from year-begin to period-end compared with the same period of the previous year
Operating revenue（Yuan）	1,244,545,969.16	-2.12%	3,362,508,742.41	-3.99%
Net profit attributable to the shareholders of the listed company（Yuan）	488,018,815.20	-2.58%	1,545,171,669.34	13.92%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company（Yuan）	487,093,457.19	-5.51%	1,286,152,841.82	-8.09%
Net cash generated from /used in operating activities（Yuan）	—	—	3,044,711,345.74	20.27%
Basic earning per share(Yuan/Share)	0.23	-4.17%	0.74	13.85%
Diluted gains per share(Yuan/Share)	0.23	-4.17%	0.74	13.85%
Weighted average return on equity（%）	4.67%	-0.38%	14.42%	0.97%
	End of this period	End of last period	Changes of this period-end over same period-end of last year(%)	
Total assets（Yuan）	24,209,363,602.65	22,441,664,114.93	7.88%	
Net assets attributable to the shareholders of the listed company（Yuan）	10,845,825,563.84	10,468,100,319.53	3.61%	

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

√ Applicable □ Not applicable

In RMB

Item	Current amount	Year-begin to period-end	Note
Gains/losses from the disposal of non-current asset (including the write-off that accrued for impairment of assets)	-12,638.87	-130,586.29	

Governmental subsidy calculated into current gains and losses(while closely related with the normal business of the Company, the government subsidy that accord with the provision of national policies and are continuously enjoyed in line with a certain standard quota or quantity are excluded)	132,416.25	1,583,786.10	
The impairment provision for the advance expenses that have occurred but need to be defined from the source of funds	0.00	342,942,142.53	According to relevant government documents Guangfo Company's management and maintenance expenses for the advance have been clearly stated to be paid by the Provincial Loan Repayment Center, and the offset for the impairment provision has been accrued.
Net amount of non-operating income and expense except the aforesaid items	2,339,060.38	1,977,196.05	
Other non-recurring Gains/loss items	13,500.00	425,038.51	
Less :Influenced amount of income tax	618,084.44	984,647.65	
Influenced amount of minor shareholders' equity (after tax)	928,895.31	86,794,101.73	
Total	925,358.01	259,018,827.52	--

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

√ Applicable □Not applicable

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

（1）Monetary funds

It increased by 1,169.52 million yuan or 27.26% over the beginning of the year, It's mainly due to the comprehensive impact of various cash flow activities.

（2）Account receivables

It increased by 33.49 million yuan or 40.66% over the beginning of the year, The main reason is the increase in toll revenue pending settlement.

（3）Other receivables

It increased by 110.66 million yuan or 74.34% over the beginning of the year, It’s mainly due to the comprehensive impact of the subsidiary Guangfo Expressway Co., Ltd.'s reversal of the accrued provision for bad debts of management and maintenance expensesand the receipt of working capital advances, as well as the subsidiary Yuegao Capital Holdings (Guangzhou) Co., Ltd.'s receipt of the transaction amount for equity transfer of Hunan Lianzhi Technology Co., Ltd.

（4）Long term share equity investment

It increased by 936.82 million yuan or 28.11% over the beginning of the year, It’s mainly due to that the Company changed the accounting method of its equity investment in Guangdong Guangle Expressway Co., Ltd. to the equity method.

（5）Other equity instruments investment

It decreased by 920.5 million yuan or 52.04% over the beginning of the year, The main reason is the decrease in the fair value of the Company's holdings in Everbright Bank shares, as well as the decrease in costs and fair value changes due to changing the accounting method of the Company's equity investment in Guangdong Guangle Expressway Co., Ltd. to the equity method.

（6）Construction in progress

It increased by 1,203.52 million yuan or 45.15 %over the beginning of the year，It’s mainly due to the increased expenditure on the reconstruction and expansion project of the subsidiary Jingzhu Expressway Guangzhou-Zhuhai Section Co., Ltd.

（7） Account payable

It decreased by 82.03 million yuan or 36.28% over the beginning of the year, It’s mainly due to the decrease in construction payables by the subsidiary Guangdong Guanghui Expressway Co., Ltd. and the Fo-kai branch company.

（8）Tax payable

It increased by 111.64 million yuan or 84.74 %over the beginning of the year，It’s mainly due to the provision for income tax payable increases with the increase in taxable income.

（9）Non-current liability due within 1 year

It decreased by 747.73 million yuan or 73.51% over the beginning of the year, It’s mainly due to that the Company redeemed the due medium-term notes.

（10） Deferred income

It increased by 515 million yuan or 100.59 %over the beginning of the year，It’s mainly due to that the subsidiary Jingzhu Expressway Guangzhou-Zhuhai Section Co., Ltd. received subsidies from the Nansha District government and made payment for the construction of the Hengli Interchange connecting line.

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

(1) Operating income

The decrease of 139.81 million yuan or 3.99%over the same period of last year, which’s mainly due to the combined impact of the following factors: 1) The Guangzhou-Zhuhai section of the Beijing-Zhuhai Expressway is affected by the opening and diversion of the Shenzhen-Zhongshan Corridor, the Zhongkai Expressway and the South-Central Expressway, and the toll revenue decreases; 2) Affected by the opening of the

Shenzhen-Zhongshan Corridor and the closure of the Lianhuashan Tunnel for the reconstruction and expansion of the Jianghe Expressway, the traffic flow of Fokai Expressway has decreased and the toll revenue has decreased. 3) Guanghui Expressway is mainly affected by the natural growth of traffic volume and the change of traffic flow structure, with a slight increase in the traffic flow of medium and long-distance passenger cars and an increase in toll revenue.

(2)Loss of credit impairment

The decrease of 392.35 million yuan or 592.76% over the same period of last year, The main reason is that the subsidiary, Guangfo Expressway Co., Ltd., according to the relevant government documents, reversed the provision for bad debts of management and maintenance expenses advanced that had been accrued in the previous period.

（3）Other comprehensive income

The decrease of 233.76 million yuan or 165.14% over the same period of last year, It's mainly due to the decline in the fair value of the Company's holdings in Everbright Bank shares.

3. Notes of main items of cash flow statement

(1) Receipt of other cash related to operating activities

It increased by 909.54 million yuan or 1068.04% YOY, It's mainly due to the subsidiary Guangfo Expressway Co., Ltd. received advance funds for operations, and the subsidiary Jingzhu Expressway Guangzhou-Zhuhai Section Co., Ltd. received subsidies from the Nansha District Government.

（2）Payable of other cash related to operating activities

It increased by 284.31 million yuan or 478.03% YOY,It's mainly due to the subsidiary Jingzhu Expressway Guangzhou-Zhuhai Section Co., Ltd. made payments for construction projects on behalf of others, which did not occur in the same period last year.

（3）Cash received from investment retrieving

It increased by 107.11 million yuan YOY, It's the subsidiary Yuegao Capital Holdings (Guangzhou) Co., Ltd. receiving the payment for the equity transfer of Hunan Lianzhi Technology Co., Ltd., which did not occur in the same period last year.

It's mainly

(4) Cash received from obtained borrowings

It increased by 1,934.04 million yuan or 177.28% YOY, It's mainly due to the new loans by the Company's headquarterand the subsidiary company Jingzhu Expressway Guangzhou-Zhuhai Section Co., Ltd.

(5) Cash paid to repay debts

It increased by 1,781.38 million yuan or 228.04% YOY, It's mainly due to the Company's headquarter, the Fokai branch company, and the subsidiary company Jingzhu Expressway Guangzhou-Zhuhai Section Co., Ltd. repaid loans during the reporting period.

II. Shareholders Information

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

In Shares

Total number of common shareholders at the period-end	66,085	Total preference shareholders with the voting power recovered at the end of the reporting period(if any)	0

Shares held by the top 10 shareholders（Excluding shares lent through refinancing						
Shareholder name	Properties of shareholder	Share proportion %	Quantity	Amount of tradable shares with Conditional held	Pledging or freezing	
					Status of the shares	Quantity
Guangdong Communication Group Co., Ltd.	State-owned legal person	24.56%	513,485,480	410,105,738	Not applicable	0
Guangdong Highway Construction Co., Ltd,	State-owned legal person	22.30%	466,325,020	0	Not applicable	0
Shangdong Expressway Investment Development Co., Ltd.	State-owned legal person	9.68%	202,429,927	0	Not applicable	0
Guangdong Provincial Freeway Co.,Ltd.	State-owned legal person	2.53%	52,937,491	19,582,228	Not applicable	0
China Pacific Life Insurance Co., Ltd.-China Pacific Life Equity Dividend Product (Life Proprietary Trading) Entrusted Investment (Changjiang Pension)	Other	1.81%	37,812,274	0	Not applicable	0
HKSCC	Overseas legal person	0.93%	19,405,421	0	Not applicable	0
China Life Insurance Co., Ltd－Dividend－individual dividend－005L－FH002 shanghai	Other	0.85%	17,725,030	0	Not applicable	0
Orient Securities	State-owned legal person	0.69%	14,430,302	0	Not applicable	0
Xinyue Co., Ltd.	Overseas legal person	0.63%	13,201,086	0	Not applicable	0
China Life Insurance Co., Ltd－Dividend－individual dividend－005L－FH002 shanghai	Other	0.45%	9,496,185	0	Not applicable	0

Shares held by the Top 10 Shareholders of Non-restricted shares(excluding shares lent through conversions and locked-up shares for senior managers)			
Shareholders' Names	Number of the non-restricted shares held	Share type	
		Share type	Quantity
Guangdong Highway Construction Co., Ltd,	466,325,020	RMB Common shares	466,325,020
Shangdong Expressway Investment Development Co., Ltd.	202,429,927	RMB Common shares	202,429,927

Guangdong Communication Group Co., Ltd.	103,379,742	RMB Common shares	103,379,742
China Pacific Life Insurance Co., Ltd.-China Pacific Life Equity Dividend Product (Life Proprietary Trading) Entrusted Investment (Changjiang Pension)	37,812,274	RMB Common shares	37,812,274
Guangdong Provincial Freeway Co.,Ltd.	33,355,263	RMB Common shares	33,355,263
HKSCC	19,405,421	RMB Common shares	19,405,421
China life insurance Co., Ltd.－Traditional－General insurance products －005L－CT001 Shanghai	17,725,030	RMB Common shares	17,725,030
Orient Securities	14,430,302	RMB Common shares	14,430,302
Xinyue Co., Ltd.	13,201,086	Foreign shares placed in domestic exchange	13,201,086
China Life Insurance Co., Ltd－Dividend－individual dividend－005L －FH002 shanghai	9,496,185	RMB Common shares	9,496,185
Related or acting-in-concert parties among shareholders above	Guangdong Communication Group Co., Ltd. is the parent company of Guangdong Highway Construction Co., Ltd.，Guangdong Provincial Freeway Co.,Ltd. and Xinyue Co., Ltd., It is unknown whether there is relationship between other shareholders and whether they are persons taking concerted action specified in the Regulations on Disclosure of Information about Change in Shareholding of Shareholders of Listed Companies.		
Participation of top 10 unconditional common share shareholders in securities margin trading (if any)	None		

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

□Applicable ☑Not applicable

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

□Applicable ☑Not applicable

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

□Applicable ☑Not applicable

III. Other important matters

□Applicable ☑Not applicable

IV. Quarterly financial statements

（I）Financial statement

1. Consolidated balance sheet

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

In RMB

Item	Ending balance	Opening balance
Current asset：		
Monetary fund	5,459,341,832.65	4,289,826,663.22
Settlement provision		
Outgoing call loan		
Transactional financial assets		
Derivative financial assets		
Notes receivable		
Account receivable	115,846,994.43	82,361,054.69
Financing receivable		
Prepayments	6,159,875.75	3,732,159.00
Insurance receivable		
Reinsurance receivable		
Provisions of Reinsurance contracts receivable		
Other account receivable	259,524,135.79	148,857,119.34
Including：Interest receivable		
Dividend receivable	8,278,606.56	28,621,800.58
Repurchasing of financial assets		
Inventories		
Including：Data resources		
Contract assets		
Assets held for sales		
Non-current asset due within 1 year		
Other current asset	7,749,814.60	6,167,340.16
Total of current assets	5,848,622,653.22	4,530,944,336.41
Non-current assets：		
Loans and payment on other’s behalf disbursed		
Creditor's Investment		
Other Creditor's Investment		
Long-term receivable		
Long term share equity investment	4,269,165,787.49	3,332,350,008.84
Other equity instruments investment	848,453,504.68	1,768,953,885.85
Other non-current financial assets	186,494,177.20	186,494,177.20

Item	Ending balance	Opening balance
Property investment	2,060,072.60	2,225,911.46
Fixed assets	8,127,333,529.06	8,872,808,692.97
Construction in progress	3,868,913,584.86	2,665,392,094.81
Production physical assets		
Oil & gas assets		
Use right assets	6,436,698.93	14,217,517.99
Intangible assets	179,497,841.24	197,694,153.19
Including：Data resources		
Development expenses		
Including：Data resources		
Goodwill		
Long-germ expenses to be amortized		
Deferred income tax asset	31,197,612.41	32,679,298.44
Other non-current asset	841,188,140.96	837,904,037.77
Total of non-current assets	18,360,740,949.43	17,910,719,778.52
Total of assets	24,209,363,602.65	22,441,664,114.93
Current liabilities		
Short-term loans	236,085,052.77	
Loan from Central Bank		
Borrowing funds		
Transactional financial liabilities		
Derivative financial liabilities		
Notes payable		
Account payable	144,065,157.18	226,104,482.05
Advance receipts	728,041.45	250,984.74
Contract liabilities		
Selling of repurchased financial assets		
Deposit taking and interbank deposit		
Entrusted trading of securities		
Entrusted selling of securities		
Employees' wage payable	21,924,627.54	22,412,317.23
Tax payable	243,385,779.41	131,748,260.36
Other account payable	273,542,612.82	272,118,036.92
Including：Interest payable		
Dividend payable	78,109,933.98	32,714,825.12
Fees and commissions payable		
Reinsurance fee payable		
Liabilities held for sales		
Non-current liability due within 1 year	269,519,296.89	1,017,246,515.19
Other current liability	60,381.20	73,697.84
Total of current liability	1,189,310,949.26	1,669,954,294.33
Non-current liabilities：		

Item	Ending balance	Opening balance
Reserve fund for insurance contracts		
Long-term loan	7,679,319,197.28	6,728,264,750.00
Bond payable		
Including：preferred stock		
Sustainable debt		
Lease liability	0.00	2,730,189.11
Long-term payable	2,022,210.11	2,022,210.11
Long-term remuneration payable to staff		
Expected liabilities		
Deferred income	1,026,969,500.69	511,971,907.34
Deferred income tax liability	279,734,005.35	330,830,731.06
Other non-current liabilities		
Total non-current liabilities	8,988,044,913.43	7,575,819,787.62
Total of liability	10,177,355,862.69	9,245,774,081.95
Owners' equity		
Share capital	2,090,806,126.00	2,090,806,126.00
Other equity instruments		
Including：preferred stock		
Sustainable debt		
Capital reserves	782,911,089.06	782,661,218.56
Less：Shares in stock		
Other comprehensive income	219,939,679.24	366,149,871.08
Special reserve		
Surplus reserves	1,691,288,205.66	1,684,087,655.64
Common risk provision		
Retained profit	6,060,880,463.88	5,544,395,448.25
Total of owner's equity belong to the parent company	10,845,825,563.84	10,468,100,319.53
Minority shareholders' equity	3,186,182,176.12	2,727,789,713.45
Total of owners' equity	14,032,007,739.96	13,195,890,032.98
Total of liabilities and owners' equity	24,209,363,602.65	22,441,664,114.93

Legal Representative: Miao Deshan

Person in charge of accounting：Lu Ming

Person in charge of accounting organ: Yan Xiaohong

2. Consolidated Income statement between the beginning of the year and end of the report period

In RMB

Item	Current period	Last period
I. Income from the key business	3,362,508,742.41	3,502,315,797.54

Incl：Business income	3,362,508,742.41	3,502,315,797.54
Interest income		
Insurance fee earned		
Fee and commission received		
II. Total business cost	1,236,518,371.34	1,339,950,703.84
Incl：Business cost	1,046,182,622.13	1,112,366,834.79
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	15,255,281.68	14,878,442.83
Sales expense		
Administrative expense	126,578,611.96	127,366,585.10
R & D costs	834,506.13	428,800.85
Financial expenses	47,667,349.44	84,910,040.27
Including：Interest expense	86,764,955.47	126,147,298.91
Interest income	39,274,606.96	46,729,223.12
Add: Other income	2,008,824.61	8,302,649.80
Investment gain（“-”for loss）	207,761,041.22	256,646,753.46
Incl: investment gains from affiliates	161,676,368.41	176,326,400.42
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	326,161,212.43	-66,191,796.05
Impairment loss of assets		
Assets disposal income	0.00	-2,330.78
III. Operational profit（“-”for loss）	2,661,921,449.33	2,361,120,370.13
Add ：Non-operational income	5,844,780.10	4,434,512.31
Less: Non-operating expense	3,998,170.34	4,206,240.59
IV. Total profit(“-”for loss)	2,663,768,059.09	2,361,348,641.85
Less：Income tax expenses	548,283,557.89	552,541,863.60
V. Net profit	2,115,484,501.20	1,808,806,778.25
(I) Classification by business continuity		
1.Net continuing operating profit	2,115,484,501.20	1,808,806,778.25
2.Termination of operating net profit		
(II) Classification by ownership		
1.Net profit attributable to the owners of parent company	1,545,171,669.34	1,356,400,701.34
2.Minority shareholders’ equity	570,312,831.86	452,406,076.91
VI. Net after-tax of other comprehensive income	-92,206,066.69	141,548,387.55

Net of profit of other comprehensive income attributable to owners of the parent company.	-92,206,066.69	141,548,387.55
（I）Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	-64,761,347.91	142,830,189.09
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.	10,348,586.52	2,170,801.12
3. Changes in the fair value of investments in other equity instruments	-75,109,934.43	140,659,387.97
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	-27,444,718.78	-1,281,801.54
1.Other comprehensive income under the equity method investee can be reclassified into profit or loss.	-27,444,718.78	-1,281,801.54
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	2,023,278,434.51	1,950,355,165.80
Total comprehensive income attributable to the owner of the parent company	1,452,965,602.65	1,497,949,088.89
Total comprehensive income attributable minority shareholders	570,312,831.86	452,406,076.91
VIII. Earnings per share		
（I）Basic earnings per share	0.74	0.65
(II)Diluted earnings per share	0.74	0.65

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

Legal Representative: Miao Deshan

Person in charge of accounting：Lu Ming

Person in charge of accounting organ: Yan Xiaohong

3. Consolidated Cash Flow Statement Between the Beginning of the Year and End of the Report Period

In RMB

Item	Current period	Last period
I. Cash flows arising from operating activities:		
Cash received from selling commodities and providing labor services	3,421,374,296.19	3,600,244,630.11
Net increase of customer deposit and interbank deposit		
Net increase of loan from central bank		
Net increase of capital borrowed from other financial institution		
Cash received from original insurance contract fee		
Net cash received from reinsurance business		
Net increase of insured savings and investment		
Cash received from interest, commission charge and commission		
Net increase of capital borrowed		
Net increase of returned business capital		
Net cash received by agents in sale and purchase of securities		
Write-back of tax received		
Other cash received concerning operating activities	994,701,254.32	85,159,413.33
Subtotal of cash inflow arising from operating activities	4,416,075,550.51	3,685,404,043.44
Cash paid for purchasing commodities and receiving labor service	144,546,471.56	161,667,937.66
Net increase of customer loans and advances		
Net increase of deposits in central bank and interbank		
Cash paid for original insurance contract compensation		
Net increase of capital lent		
Cash paid for interest, commission charge and commission		
Cash paid for bonus of guarantee slip		
Cash paid to/for staff and workers	325,845,382.43	320,083,015.53
Taxes paid	557,185,593.41	612,636,941.38
Other cash paid concerning operating activities	343,786,757.37	59,475,118.91
Subtotal of cash outflow arising from operating activities	1,371,364,204.77	1,153,863,013.48
Net cash flows arising from operating activities	3,044,711,345.74	2,531,541,029.96
II. Cash flows arising from investing activities:		
Cash received from recovering investment	107,111,100.00	0.00
Cash received from investment income	118,033,996.77	109,482,345.12
Net cash received from disposal of fixed, intangible and other long-term assets	51,891.00	378,775.00
Net cash received from disposal of subsidiaries and other units	0.00	0.00
Other cash received concerning investing activities	454,422.50	3,892,567.08
Subtotal of cash inflow from investing activities	225,651,410.27	113,753,687.20
Cash paid for purchasing fixed, intangible and other long-term assets	1,220,870,780.62	1,414,199,749.23
Cash paid for investment	23,238,000.00	201,662,000.00

Item	Current period	Last period
Net increase of mortgaged loans		
Net cash received from subsidiaries and other units obtained		
Other cash paid concerning investing activities	726,068.90	3,500,000.00
Subtotal of cash outflow from investing activities	1,244,834,849.52	1,619,361,749.23
Net cash flows arising from investing activities	-1,019,183,439.25	-1,505,608,062.03
III. Cash flows arising from financing activities		
Cash received from absorbing investment	83,125,000.00	128,937,500.00
Including: Cash received from absorbing minority shareholders' investment by subsidiaries	83,125,000.00	128,937,500.00
Cash received from loans	3,025,000,000.00	1,090,955,084.00
Other cash received concerning financing activities		40,092,886.12
Subtotal of cash inflow from financing activities	3,108,125,000.00	1,259,985,470.12
Cash paid for settling debts	2,562,546,484.24	781,168,025.00
Cash paid for dividend and profit distributing or interest paying	1,405,258,390.77	1,669,123,284.18
Including: Dividend and profit of minority shareholder paid by subsidiaries	151,725,000.00	331,401,407.05
Other cash paid concerning financing activities	8,656,844.56	6,371,033.31
Subtotal of cash outflow from financing activities	3,976,461,719.57	2,456,662,342.49
Net cash flows arising from financing activities	-868,336,719.57	-1,196,676,872.37
IV. Influence on cash and cash equivalents due to fluctuation in exchange rate	408,844.19	-4,587,996.33
V. Net increase of cash and cash equivalents	1,157,600,031.11	-175,331,900.77
Add: Balance of cash and cash equivalents at the period-begin	4,259,653,084.58	4,701,657,434.00
VI. Balance of cash and cash equivalents at the period-end	5,417,253,115.69	4,526,325,533.23

（II）The Company started implementing the updated accounting standards commencing from 2025 and adjusted the relevant items in the financial statements at the beginning of the very year involved in the initial implementation of the said standards

□Applicable ☑Not applicable

(iii) Auditors 'Report

Whether the Third Quarterly financial report has been audited or not

□ Yes √No

The Third Quarterly financial report of the Company has not been audited.

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

October 29, 2025