

Stock Code: 000429, 200429 Stock Abbreviation : Guangdong Expressway A, Guangdong Expressway B  
Announcement No.:2020-036

## Summary of 2020 Semi-Annual Report of Guangdong Provincial Expressway Development Co., Ltd.

### 1 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.

Director, Supervisor, Senior Manager Objection Statement: None.

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
Contact address	46/F, Litong Plaza, No.32, Zhujiang East Road, Zhujiang New City, Tihe District, Guangzhou	45/F, Litong Plaza, No.32, Zhujiang East Road, Zhujiang New City, Tihe District, Guangzhou
Tel	020-29004619	020-29004523
E-mail	Hmy69@126.com	139221590@qq.com

#### 2.Summary of Accounting Data and Financial Indicators

Indicate by tick mark whether the Company needs to retroactively restate any of its accounting data.

Yes  No

	Reporting period	Same period of last year	YoY+/- (%)
Operating income (yuan)	660,898,961.79	1,483,673,245.21	-55.46%
Net profit attributable to the shareholders of the listed company (yuan)	-5,830,257.18	736,486,112.30	-100.79%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (yuan)	-9,514,717.42	725,039,035.06	-101.31%
Cash flow generated by business operation, net (yuan)	417,906,104.34	1,050,811,097.23	-60.23%
Basic earning per share(yuan/Share)	-0.0028	0.35	-100.80%
Diluted gains per share(yuan/Share)	-0.0028	0.35	-100.80%
Weighted average income/asset ratio (%)	-0.06%	7.53%	-7.59%
	As at the end of the reporting period	As at the end of last year	YoY+/- (%)
Gross assets (yuan)	17,473,461,012.92	17,674,545,340.78	-1.14%
Shareholders' equity attributable to shareholders of the listed company (yuan)	8,795,317,662.87	9,823,426,849.75	-10.47%

### 3.Particulars about top ten shareholders

In share

Total number of common shareholders at the end of the reporting period	55,107	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								
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%	513,420,438		410,040,696			
Guangdong Highway Construction Co., Ltd,	State-owned legal person	22.30%	466,325,020					
Yadong Fuxing Yalian Investment Co., Ltd.	Domestic non State-owned Legal person	9.68%	202,429,149					
Tibet Yingyue Investment Management Co., Ltd.	State-owned legal person	4.84%	101,214,574					
Guangdong Expressway Co., Ltd.	State-owned legal person	2.53%	52,937,491		19,582,228			
China Life Insurance Co., Ltd.Traditional—Common insurance products-005L-CT001 Shen	Other	1.78%	37,225,847		30,364,372			
China Life Insurance Co., Ltd. — Dividend — Personal dividend -005L-FH002 Shen	Other	1.74%	36,330,529					

Orient Securities Co., Ltd.	State-owned legal person	1.08%	22,508,593					
Feng Wuchu	Domestic natural person shares	0.93%	19,542,552					
Guangfa Securities Co., Ltd.	Domestic non State-owned Legal person	0.73%	15,364,426					
Related or acting-in-concert parties among shareholders above	Guangdong Communication Group Co., Ltd. is the parent company of Guangdong Highway Construction Co., Ltd. and Guangdong Expressway 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.							
Description of shareholders participating in margin financing and securities lending business (if any)	None							

#### 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

Applicable  Not Applicable

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

#### 6. The corporate bonds

Whether the company has a public offering and listed on the stock exchange, and in the semi-annual report approved the date of the report did not expire or due to full payment of corporate bonds.

no

### III. Discussion and analysis by the management

#### 1. General

In the first half of 2020, affected by the COVID-19 epidemic, according to the notification requirements of the Ministry of Transport, from February 15, 2020 to May 5, 2020, all highways controlled and participated by the company waived vehicle tolls for all vehicles passing through these sections according to law. Affected by this policy, In the report period, the vehicle traffic and toll income of the controlled subsidiaries and joint ventures of the Company are as follows:

	Toll income in the first half year of 2020 (Ten thousand)	Increase /Decrease(%)
--	--	-----------------------

Guangfo Expressway	10,118.98	-56.04%
Fokai Expressway	28,802.15	-53.34%
Jingzhu Expressway Guangzhu East Section	21,943.09	-63.54%
Huiyan Expressway	5,571.51	-52.50%
Guanghui Expressway	44,716.78	-50.67%
Yuezhao Expressway	13,169.31	-51.43%
Jiangzhong Expressway	8,711.84	-61.33%
Kangda Expressway	5,872.95	-51.07%
Gankang Expressway	3,880.08	-55.19%
Guangle Expressway	64,411.57	-58.46%

## 2. Matters relating to financial report

(1) Explain change of the accounting policy, accounting estimate and measurement methods as compared with the financial reporting of last year.

Applicable  Not applicable

### I. change of accounting policy

The New Income Standards establish a new income recognition model for regulating the income generated by contracts with customers. In order to implement the new revenue standard, the Company re-evaluated the recognition, measurement, accounting and presentation of main contract income. According to the new income standards, only the cumulative impact of unfinished contracts on January 1, 2020 are adjusted. The accumulated impact amount of the first implementation is adjusted. The amount of retained earnings at the beginning of the first implementation period (i.e. January 1, 2020) and other related items in the financial statements will not be adjusted for the information of comparable periods.

#### Influence of implementing new income standards on financial statements on January 1, 2020:

Items	December 31, 2019 (Before change)		January 1, 2020 (After change)	
	Consolidated statements	Parent statement	Consolidated statements	Parent statement
Account receivable	125,343,724.66	21,864,051.27	127,694,377.99	21,864,051.27
Other account receivable	26,618,178.57	13,435,651.19	19,172,247.47	13,435,651.19
Contract assets			5,095,277.77	
Inventories	111,683.22		111,683.22	
Other Non-current assets	50,909,325.73	36,901,029.57	50,909,325.73	36,901,029.57
Advance receipts	15,605,094.69		12,817,484.06	
Contract liabilities			2,787,610.63	
Retained profit	3,877,431,844.64	3,710,584,722.68	3,877,431,844.64	3,710,584,722.68
Surplus reserves	910,425,068.90	894,580,785.25	910,425,068.90	894,580,785.25

### II. Changes in important accounting estimates

On December 31, 2019, the Company held the 3rd (provisional) meeting of the ninth board of directors, which passed the Proposal on Changes in Accounting Estimates, and agreed to adopt the Traffic Volume Forecast and Charge Revenue Report of Foshan-Kaiping Expressway and the Traffic Volume Forecast and Charge Revenue Report of Guangzhou-Zhuhai Section of Beijing-Zhuhai Expressway issued by Guangdong Transportation Planning and Design Institute Co., Ltd. in 2019 for the Fokai Branch of Guangdong Expressway Development Co., Ltd., a branch of the Company, and Jingzhu Expressway Guangzhu Section Co., Ltd., a holding subsidiary from January 1, 2020. The Company adopts the future applicable method for this item. This change in accounting estimate results in a decrease of RMB 84,060,742.83 in depreciation of fixed assets in the current period than the original accounting estimate, a decrease of RMB 84,060,742.83 in operating cost, an increase of RMB

63,045,557.12 in net profit attributable to the shareholders of the parent company, and an increase of RMB 60,150,595.41 in net profit attributable to the minority shareholders of the parent company.

Contents and causes of changes in accounting estimates	Approval procedure	Time point at which the application begins	Affected report items	Impact amount
Forecast traffic volume of expressway	Resolution of the board of directors	January 1, 2020	Fixed assets	84,060,742.83

(2) Explain retrospective restatement due to correction of significant accounting errors in the reporting period

Applicable     Not applicable

N/A

(3) Explain change of the consolidation scope as compared with the financial reporting of last year.

Applicable     Not applicable

There was no change in the scope of the consolidated financial statements during the reporting period.