

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
(ii) Main accounting data and financial indexes

Whether it has retroactive adjustment or re-statement on previous accounting data or not
Yes No

Table with 5 columns: Item, 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.

(ii) Items and amount of non-current gains and losses
Applicable Not applicable

Table with 4 columns: Item, Current amount, Year-begin to period-end, Note. Includes items like Gains/losses from the disposal of non-current asset, Governmental subsidy, etc.

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
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
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
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 expenses and 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
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
Increased 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
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
Increased 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
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
Increased 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
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.

(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 headquarter and 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

Table with 6 columns: Shareholder name, Properties of shareholder, Share proportion %, Quantity, Amount of tradable shares with Conditional held, Pledging or freezing Status of the shares, Quantity. Includes Guangdong Communication Group Co., Ltd., Guangdong Highway Construction Co., Ltd., etc.

III. Documents Available for Inspection
1. Resolutions of the 32nd (Provisional) meeting of the Tenth board of directors signed by the directors present and bearing the seal of the board of directors;
2. Minutes of the 19th meeting of the Audit Committee of the 10th session of the Board of Directors.

證券代碼: 600054 900942 證券簡稱: 黃山旅遊 黃山B股

黃山旅遊發展股份有限公司 2025年第三季度報告

本公司董事會及全體董事保證本公告內容不存在任何虛假記載、誤導性陳述或者重大遺漏, 並對其內容的真實性、準確性和完整性承擔法律責任。

重要內容提示:
一、 公司董事會、監事會及董事、監事、高級管理人員保證報告內容的真實、準確、完整, 不存在虛假記載、誤導性陳述或重大遺漏, 並承擔個別和連帶的法律责任。

二、 公司負責人、主管會計工作負責人及會計機構負責人(會計主管人員)保證季度報告中財務信息的真實、準確、完整。

三、 第三季度財務報表是否經審計。報告全文詳見上海證券交易所網站。

四、 主要會計數據和財務指標

Table with 4 columns: 項目, 本報告期, 年初至報告期末, 年初至報告期末比上年同期增減變動幅度(%)。Includes 營業收入, 利潤總額, 歸屬於上市公司股東的淨利潤, etc.

注: “本報告期”指本季度初至本季度末3個月期間, 下同。
(二) 非經常性損益項目和金額

Table with 4 columns: 非經常性損益項目, 本期金額, 年初至報告期末金額, 說明。Includes 非流動資產處置損益, 政府補助, 中國銀行股份有限公司, etc.

委託他人投資或管理資產的損益 915,076.18 1,071,790.66

Table with 2 columns: 項目, 金額。Includes 對外委託投資取得的損益, 因不可抗力因素, 如遭受自然災害而產生的各項資產損失, etc.

對公司將《公開開發行證券的公司信息披露解釋性公告第1號——非經常性損益》未列舉的項目認定為非經常性損益項目且金額重大的, 以及將《公開開發行證券的公司信息披露解釋性公告第1號——非經常性損益》中列舉的非經常性損益項目界定為經常性損益的項目, 應說明原因。

(一) 普通股股東總數和表決權恢復的優先股股東數量及前十名股東持股情況表

Table with 6 columns: 股東名稱, 股東性質, 持股數量, 持股比例, 持有條件或限售情況, 質押或凍結情況。Includes 黃山旅遊集團有限公司, 中國銀行股份有限公司, etc.

Table with 6 columns: 股東名稱, 其他, 持股數量, 持股比例, 持有條件或限售情況, 質押或凍結情況。Includes J.P. MORGAN SECURITIES LLC, VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, etc.

前10名無限售條件股東持股情況(不含通過轉融通出借股份)

Table with 4 columns: 股東名稱, 持有無限售條件流通股數量, 股份種類及數量, 數量。Includes 黃山旅遊集團有限公司, 中國銀行股份有限公司, etc.

上述股東關聯關係或一致行動的說明
上述股東中, 黃山旅遊集團有限公司與其股東之間不存在關聯關係或一致行動的情況。公司未知其餘股東之間是否存在關聯關係或一致行動的情況。

三、其他提醒事項
需提醒投資者關注的關於公司報告期經營情況的其他重要信息

1. 年初至本報告期末, 黃山旅遊集團有限公司接待進山遊客 375.72 萬人, 較去年同期增長 3.44%。其中, 本報告期黃山旅遊集團有限公司接待進山遊客 149.31 萬人, 較去年同期增長 0.02%。年初至本報告期末, 公司實現營業收入 153,539.30 萬元, 較去年同期增加 12,355.88 萬元, 增幅 8.75%; 實現歸屬於上市公司股東的淨利潤 25,349.90 萬元, 較去年同期減少 3,140.66 萬元, 減幅 11.02%。主要系年初至本報告期末景區資源有限使用費用增加所致。
2. 報告期內, 公司於 2025 年 7 月 30 日召開第九屆董事會第十二次會議, 審議通過了《關於對外投資設立全資子公司並參與競標購買國有建設用地使用權的議案》, 同意公司投資設立黃山雲霧遊樂園服務有限公司, 併以該公司為主體參與競標 1 宗位於黃山市黟縣縣屬鎮馬道村、宏村鎮古溪村的國有建設用地使用

Table with 4 columns: Xinyue Co., Ltd., Foreign shares placed in domestic exchange, RMB Common shares, 13,201,086, 4,946,185, 4,946,185.

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
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
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

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

Announcement No.: 2025-031

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

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.

I. Holding of the board meeting
The 32nd (Provisional) meeting of the Tenth board of directors of Guangdong Provincial Expressway Development Co., Ltd. was held of the Company on the morning of October 28, 2025(Tuesday) in the manner by correspondence voting.

The meeting notice was sent to all directors respectively by service and fax and E-mail on October 20,2025.13 directors were supposed to attend the meeting and all of them were actually present. The number of directors attending this meeting exceeded half of all directors, which complied with relevant provisions of the Company Law and the Articles of Association of the Company.

II. Examination by the board meeting
The meeting examined and adopted the following resolutions:
1. The meeting examined and adopted the Proposal concerning the Third Quarter of 2025

Agree to the Company's Third Quarter report of 2025.
Affirmative votes: 13; Negative votes: 0; Abstention: 0.

The financial information in the "Third Quarterly Report of 2025" has been examined and approved by the 19th meeting of the Audit Committee of the 10th Board of Directors before the meeting.

2. The meeting examined and adopted the Proposal on Revising Eight Company Systems Including the "Independent Director System
In accordance with the relevant laws, regulations, and normative documents such as the "The Company Law of the People's Republic of China," the "Guidelines for the Articles of Association of Listed Companies," and the "Stock Listing Rules of the Shenzhen Stock Exchange," and in combination with the revision of the Company's Articles of Association and the actual situation of the Company, it's agreed to revise certain management systems. The results of the vote on each item are as follows:

2.01 Agreed to amend the "Independent Director System"
This Proposal still needs to be submitted to the shareholders' general meeting for consideration.

Affirmative votes: 13; Negative votes: 0; Abstention: 0.

2.02 Agreed to amend the "Rules of Procedure for the Audit Committee of the Board of Directors"
Affirmative votes: 13; Negative votes: 0; Abstention: 0.

2.03 Agreed to amend the "Information Disclosure Management System"
Affirmative votes: 13; Negative votes: 0; Abstention: 0.

2.04 Agreed to revise the "Related Party Transaction Management System"
Affirmative votes: 13; Negative votes: 0; Abstention: 0.

2.05 Agreed to revise the "Insider Information Management System"
Affirmative votes: 13; Negative votes: 0; Abstention: 0.

2.06 Agreed to revise the "Insiders Registration Management System"
Affirmative votes: 13; Negative votes: 0; Abstention: 0.

2.07 Agreed to revise the "Management System for Directors and Senior Executives Holding Company Shares and Their Changes"
Affirmative votes: 13; Negative votes: 0; Abstention: 0.

2.08 Agreed to revise the "Board Secretary Work System"
Affirmative votes: 13; Negative votes: 0; Abstention: 0.

For detailed content, please refer to the above-mentioned system documents published by the Company on the same day on Cninfo website (http://www.cninfo.com.cn).

III. Documents Available for Inspection
1.Resolutions of the 32nd (Provisional) meeting of the Tenth board of directors signed by the directors present and bearing the seal of the board of directors;
2. Minutes of the 19th meeting of the Audit Committee of the 10th session of the Board of Directors.

This announcement is hereby made.
The Board of Directors of Guangdong Provincial Expressway Development Co., Ltd.
October 29, 2025

證券代碼: 600054(A股) 900942(B股) 股票簡稱: 黃山旅遊(A股) 黃山B股(B股) 編號: 2025-041

黃山旅遊發展股份有限公司 第九屆董事會第十五次會議決議公告

本公司董事會及全體董事保證本公告內容不存在任何虛假記載、誤導性陳述或者重大遺漏, 並對其內容的真實性、準確性和完整性承擔法律責任。

黃山旅遊發展股份有限公司(以下簡稱“公司”)第九屆董事會第十五次會議通知於 2025 年 10 月 18 日以書面送達、傳真或者電子郵件等方式發出, 會議於 2025 年 10 月 28 日以通訊表決方式召開。本次會議應出席董事 9 名, 實際出席董事 9 名。本次會議由董事長章德輝先生召集並主持。本次會議的召開符合《公司法》和《公司章程》的有關規定。本次會議審議情況如下:

一、審議通過了《公司 2025 年第三季度報告》;
表決結果: 同意 9 票, 反對 0 票, 棄權 0 票。

本議案已經公司董事會審計委員會審議通過。
報告全文詳見上海證券交易所網站(www.sse.com.cn)。

二、審議通過了《公司 2025 年前三季度利潤分配預案》。
表決結果: 同意 9 票, 反對 0 票, 棄權 0 票。

公司 2025 年前三季度利潤分配預案是依據公司實際情況而制定, 兼顧了股東合理投資回報和公司未來發展規劃, 有利於公司正常經營和持續穩定健康發展, 會議同意公司 2025 年前三季度利潤分配預案。本次利潤分配預案如下:

1. 公司擬向全體股東每 10 股派發現金紅利 0.70 元(含稅)。截至 2025 年 9 月 30 日, 公司總股本 729,379,440 股, 以此計算合計派發現金紅利 51,056,560.80 元(含稅)。公司 2025 年前三季度現金分紅占公司 2025 年前三季度歸屬於上市公司股東淨利潤的比例為 20.14%。本次利潤分配不實施資本公積金轉增股本。

2. 上述 8 股股利以美元派發, 美元與人民幣匯率按股東大會批准後的第一個工作日中國人民銀行公布的美元兌人民幣的中間價計算。

如在公司 2025 年前三季度利潤分配預案公告披露之日起至實施權益分配股權登記日期前, 公司總股本發生變動的, 公司擬維持每股分配比例不變, 相應調整分配總額。如後續總股本發生變化, 將另行公告具體調整情況。

本議案尚需提交股東大會審議。
具體內容詳見公司同日在上海證券交易所網站(www.sse.com.cn)披露的《黃山旅遊發展股份有限公司關於 2025 年前三季度利潤分配預案的公告》(公告編號: 2025-043)。

特此公告。
黃山旅遊發展股份有限公司董事會
2025 年 10 月 29 日