

Stock Code: 000429, 200429 Stock Abbreviation : Guangdong Expressway A, Guangdong Expressway B
Announcement No.:2018-026

Summary of 2018 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.

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

	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 Disrtict , Guangzhou	45/F, Litong Plaza, No.32, Zhujiang East Road, Zhujiang New City, Tihe Disrtict , Guangzhou
Tel	020-29004619	020-29004523
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2. Summary of Accounting data and shareholder change

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

Yes No

In RMB

	Reporting period	Same period of last year	YoY+/- (%)
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Operating income (yuan)	1,535,864,145.14	1,440,222,563.74	6.64%
Net profit attributable to the shareholders of the listed company (yuan)	779,002,246.98	892,848,012.53	-12.75%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (yuan)	752,917,711.53	892,848,012.53	-15.67%
Cash flow generated by business operation, net (yuan)	817,279,588.10	1,022,392,235.37	-20.06%
Basic earning per share(yuan/Share)	0.37	0.43	-13.95%
Diluted gains per share(yuan/Share)	0.37	0.43	-13.95%
Weighted average income/asset ratio (%)	8.60%	10.55%	-1.95%
	As at the end of the reporting period	As at the end of last year	YoY+/- (%)
Gross assets (yuan)	15,867,983,183.17	16,523,315,093.72	-3.97%
Shareholders' equity attributable to shareholders of the listed company (yuan)	8,674,276,291.67	9,023,071,118.45	-3.87%

3.Particulars about top ten shareholders

In share

Total number of common shareholders at the end of the reporting period	61,104	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 by top ten shareholders						
Shareholders	Nature of shareholder	Proportion of shares held (%)	Number of shares held at period -end	Amount of restricted shares held	Number of share pledged/frozen	
					State of share	Amount
Guangdong Communication Group Co.,Ltd	State-owned legal person	24.55%	513,382,595	410,002,853		
Guangdong Highway Construction Co., Ltd,	State-owned legal person	22.30%	466,325,020	466,325,020		
Yadong Fuxing Yalian Investment Co., Ltd.	Domestic non State-owned Legal person	9.68%	202,429,149	202,429,149	Pledge	156,652,500
Tibet Yingyue Investment Management Co., Ltd.	Domestic non State-owned Legal person	4.84%	101,214,574	101,214,574		
Guangdong Expressway Co., Ltd.	State-owned legal person	2.53%	52,937,491	52,937,491		
Guangfa Securities Co., Ltd.	Domestic non State-owned Legal person	1.45%	30,364,372	30,364,372		
Feng Wuchu	Domestic natural person shares	1.08%	22,593,729			
Agricultural Bank of China—Jingshun Great Wall Energy Infrastructure Mixed Securities Investment Fund	Domestic non State-owned Legal person	0.69%	14,381,528			
Xinyue Co., Ltd.	Foreign legal person	0.63%	13,201,086			
PRUSIK UMBRELLA UCITS FUND PLC	Foreign legal person	0.62%	12,999,871			
Explanation on associated relationship or concerted action of the above shareholders	Guangdong Communication Group Co., Ltd. is the parent company of Guangdong Highway Construction Co., Ltd, Guangdong Expressway 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.
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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

The Company is an infrastructure industry, with main business in developing and operating expressway and big bridges. It is one of the main institutions of developing expressway and big bridge in Guangdong Expressway System. The expressway industry is the industry helped by government.

In the first half of 2018, the company, according to the annual business plan established by the board of directors, soundly did a good job of each work. In the first half of 2018, the main business income was 1.536 billion yuan, up by 6.64% over the same period of last year, meaning 47.60% of the annual plan was completed; and the operating costs was 534 million yuan, Flat year-on-year, representing completed 40.27% of the annual plan.

In the report period, the vehicle traffic and toll income of the controlled subsidiaries and joint ventures of the Company are as follows:

	Volume of vehicle traffic in the first half year of 2018 (Ten thousand vehicles)	Increase /Decrease(%)	Toll income in the first half year of 2018 (Ten thousand)	Increase /Decrease(%)
Guangfo Expressway	2,953.85	1.50%	22,523.45	13.30%
Fokai Expressway	3,281.51	17.32%	63,859.17	8.37%
Jingzhu Expressway Guangzhou East Section	3,642.16	2.99%	63,529.98	2.40%
Huiyan Expressway	2,046.44	11.95%	12,174.57	9.14%
Guanghui Expressway	2,783.87	10.83%	86,784.97	2.54%
Yuezhao Expressway	1,454.50	7.42%	26,279.69	7.14%
Jiangzhong Expressway	2,574.42	2.84%	22,967.71	5.92%
Guangle Expressway	1,151.82	18.54%	152,842.70	6.41%
Kangda Expressway	127.01	0.02%	11,305.54	-6.73%
Gangkang Expressway	187.22	35.72%	7,677.39	18.87%

Overall situation: During the reporting period, the participating and controlled expressways in Guangdong Province continued to maintain a steady growth trend, with traffic volume and toll revenue increasing year-on-year; the traffic volume of two expressways in Jiangxi increased, but the toll revenue increased year-on-year and one year decreased.

1. Guangfo Expressway was affected by the implementation of restricted trucks in Foshan First Ring Road. The number of trucks increased year-on-year, so the increase in toll revenue was higher than the increase in traffic volume;
2. Guangzhu Section of Jingzhu Expressway. In September 2017, the National Road Hongqili Bridge was restored to traffic. Affected by this, the traffic volume and toll revenue increased slightly year-on-year;
3. Kangda Expressway was closed by the renovation project of the 323 National Road, and some of the trucks were diverted. The toll revenue decreased.

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

N/A

(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.