Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

浙江滬杭甬高速公路股份有限公司
ZHEJIANG EXPRESSWAY CO., LTD.

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock code: 0576)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The announcement in relation to 2025 preliminary annual results of Zheshang Securities Co., Ltd. ("**Zheshang Securities**"), a subsidiary of Zhejiang Expressway Co., Ltd. (the "**Company**"), is published on March 31, 2026 by Zheshang Securities on the website of the Shanghai Stock Exchange.

The content of the relevant announcement is also published on the website of the Company at www.zjec.com.cn for information purpose only.

On behalf of the Board
Zhejiang Expressway Co., Ltd.
YU Zhihong
Chairman

Hangzhou, the PRC, March 31, 2026

As at the date of this announcement, the Chairman of the Company is Mr. YUAN Yingjie; the employee Director of the Company is Ms. LIU Yiying; the executive Director of the Company is Mr. LI Wei; the other non-executive Directors of the Company are: Mr. ZHAO Xilong, Mr. FAN Ye and Mr. HUANG Jianzhang; and the independent non-executive Directors of the Company are: Mr. PEI Ker-Wei, Ms. LEE Wai Tsang, Rosa and Mr. YU Mingyuan.

ZHESHANG SECURITIES CO., LTD.
ANNOUNCEMENT ON PRELIMINARY RESULTS FOR THE YEAR OF 2025

The Board and the Directors of the Company confirm that the contents of this announcement do not contain any false record, misleading statement or material omission and are individually and collectively accountable for the authenticity, accuracy and completeness of the contents.

The major financial data for the year of 2025 as set out in this announcement is preliminary accounting data, which has not been audited by an accounting firm. The actual data should be those to be disclosed in the 2025 annual report of Zheshang Securities Co., Ltd. ("the Company"). Investors are advised to pay attention to investment risks.

I. MAJOR FINANCIAL DATA AND INDICATORS FOR THE YEAR OF 2025

Unit: RMB

Item	From January to December, 2025	From January to December, 2024		Change (%)
		Before adjustment	After adjustment	After adjustment
Total operating revenue	8,840,865,555.59	15,815,963,055.09	6,502,821,473.87	35.95
Operating profit	3,459,377,806.47	2,430,826,079.81	2,430,826,079.81	42.31
Total profit	3,460,172,648.97	2,424,995,383.81	2,424,995,383.81	42.69
Net profit	2,842,732,765.00	2,006,942,573.15	2,006,942,573.15	41.64
Net profit attributable to the shareholders of the listed company	2,412,423,938.67	1,931,881,941.85	1,931,881,941.85	24.87
Net profit after non-recurring profit or loss attributable to the shareholders of the listed company	2,388,427,952.69	1,911,629,982.52	1,911,629,982.52	24.94
Basic earnings per share (RMB/share)	0.53	0.49	0.49	8.16
Diluted earnings per share (RMB/share))	0.53	0.46	0.46	15.22
Weighted average return on net assets (%)	6.67	6.76	6.76	Decreased by 0.09 percentage point

	December 31, 2025	December 31, 2024		Change (%)
Total assets	224,813,555,449.24	154,085,739,578.88		45.90
Total liabilities	177,484,324,817.17	117,561,353,377.24		50.97
Equity attributable to the shareholders of the listed company	36,788,819,285.06	35,192,805,032.13		4.54
Share capital	4,573,796,639.00	4,573,796,639.00		-
Net assets per share attributable to the shareholders of the listed company (RMB/share)	8.11	9.00		-9.89
Supplementary information on total operating income	From January to December, 2025	From January to December, 2024		Change (%)
		Before adjustment	After adjustment	After adjustment
Net interest income	1,292,952,342.89	988,954,960.84	988,954,960.84	30.74
Of which: Interest income	2,933,098,729.83	2,511,049,000.35	2,511,049,000.35	16.81
Interest expense	1,640,146,386.94	1,522,094,039.51	1,522,094,039.51	7.76
Net fee and commission income	4,474,507,525.53	3,611,182,729.51	3,611,182,729.51	23.91
Investment gains and gains from changes in fair value	3,005,696,836.51	1,747,621,193.96	1,811,630,411.79	65.91
Other operating income	25,127,452.58	9,416,125,812.40	38,975,013.35	-35.53

Note: In July 2025, the Accounting Department of the Ministry of Finance issued the Q&A on the Implementation of Accounting Treatment for Standard Warehouse Receipt Transactions (標準倉單交易相關會計處理實施問答), pursuant to which the Company has amended its accounting policies since 1 January 2025, and has made retrospective adjustments to the 2024 financial statements by adopting the retrospective adjustment method. This retrospective adjustment has no impact on the Company's total assets and total liabilities as at December 31, 2024, or total profit and net profit for the year of 2024.

II. DESCRIPTION OF OPERATING RESULTS AND FINANCIAL POSITIONS

In 2025, the domestic capital market trended upward with significantly improved market activity. Faced with an increasingly fierce market competition environment, the Company maintained strategic resolve, took the initiative in development, and fully upheld the political nature and public orientation of financial work, achieving steady growth in operating results. The Company achieved annual operating revenue of RMB8.841 billion, representing a year-on-year increase of 35.95%; and net profit of RMB2.843 billion, representing a year-on-year increase of 41.64%. As at the year end of 2025, the Company's total assets increased by 45.90% from the end of the previous year; and the owner's equity attributable to shareholders of the listed company increased by 4.54% from the end of the previous year.

III. RISK WARNINGS

The major financial data for the year of 2025 as set out in this announcement is preliminary accounting data, which has not been audited by an accounting firm. Such data may be different from those to be disclosed in the 2025 annual report of the Company. Investors are advised to pay attention to investment risks.

IV. DOCUMENTS AVAILABLE FOR INSPECTION

The comparative balance sheet and income statement are signed and sealed by the current legal representative, the accounting chief and person-in-charge of the accounting department of the Company.

Announcement is hereby made.

The Board of Zheshang Securities Co., Ltd.

March 31, 2026