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)

2026 INTERIM RESULTS ANNOUNCEMENT

The directors (the "**Directors**") of Zhejiang Expressway Co., Ltd. (the "**Company**") announce the unaudited consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended June 30, 2026 (the "**Period**"), with the basis of preparation as stated in note 1 to the condensed consolidated financial statements set out below.

During the Period, revenue for the Group was Rmb10,508.17 million, representing an increase of 21.0% as compared to the same period in 2025. Profit attributable to owners of the Company was Rmb2,697.20 million, representing a year-on-year decrease of 3.2%. Earnings per share for the Period was Rmb44.67 cents, representing a year-on-year decrease of 4.0%.

The board of Directors (the "**Board**") of the Company does not recommend the payment of an interim dividend for 2026.

The condensed consolidated financial statements of the Group for the six months ended June 30, 2026 have not been audited or reviewed by the auditors of the Company, but have been reviewed by the audit committee of the Company. Set out below are the unaudited condensed consolidated statement of profit or loss and other comprehensive income for the Period and condensed consolidated statement of financial position as at June 30, 2026, with comparative figures for the corresponding period in 2025 and relevant notes to the condensed consolidated financial statements:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		For the six months ended June 30,	
		2026	2025
	Notes	***Rmb'000***	*Rmb'000*
		(Unaudited)	(Unaudited)
Revenue	3	**10,508,169**	8,685,457
Including: Interest income under effective interest method		**1,708,497**	1,296,628
Operating costs		**(7,016,710)**	(5,244,295)
Gross profit		**3,491,459**	3,441,162
Securities investment gains		**1,851,709**	1,416,097
Other income and gains and losses	4	**614,604**	231,311
Administrative expenses		**(66,440)**	(49,731)
Other expenses		**(303,837)**	(100,501)
Impairment losses under expected credit loss model, net of reversal		**(52,800)**	2,207
Share of profit of associates		**623,034**	579,679
Share of profit of joint ventures		**98,946**	93,525
Finance costs		**(877,730)**	(749,534)
Profit before tax		**5,378,945**	4,864,215
Income tax expense	5	**(1,033,427)**	(939,600)
Profit for the Period		**4,345,518**	3,924,615

	Notes	For the six months ended June 30, 2026 Rmb'000 (Unaudited)	2025 Rmb'000 (Unaudited)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Fair value (loss) gain on equity instrument investments measured at fair value through other comprehensive income		**(1,013,564)**	188,277
Income tax impact relating to items that will not be reclassified subsequently to profit or loss		**253,392**	(47,069)
Net other comprehensive (loss) income that will not be reclassified to profit or loss in subsequent periods		**(760,172)**	141,208
Items that may be reclassified subsequently to profit or loss:			
Fair value gain (loss) on debt instruments measured at fair value through other comprehensive income		**276,434**	(147,431)
Impairment loss for debt instruments at fair value through other comprehensive income		**(618)**	(359)
Income tax impact relating to items that may be reclassified subsequently to profit or loss		**(68,954)**	36,947
Exchange differences on translation of financial statements of foreign operations		**(40,271)**	(9,102)
Share of other comprehensive income (loss) of associates, net of related income tax		**40,330**	(107,656)
Net other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods		**206,921**	(227,601)
Other comprehensive income for the Period, net of income tax		**(553,251)**	(86,393)
Total comprehensive income for the Period		**3,792,267**	3,838,222

	Notes	For the six months ended June 30, **2026** ***Rmb'000*** **(Unaudited)**	2025 *Rmb'000* (Unaudited)
Profit for the Period attributable to:			
Owners of the Company		**2,697,198**	2,787,482
Non-controlling interests		**1,648,320**	1,137,133
		4,345,518	3,924,615
Total comprehensive income attributable to:			
Owners of the Company		**2,619,389**	2,698,683
Non-controlling interests		**1,172,878**	1,139,539
		3,792,267	3,838,222
Earnings per share	6		
Basic *(Rmb cents)*		**44.67**	46.51
Diluted *(Rmb cents)*		**44.67**	46.51

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**As at June 30, 2026** ***Rmb'000*** **(Unaudited)**	As at December 31, 2025 *Rmb'000* (Audited)
Non-current assets			
Property, plant and equipment		**5,394,802**	5,855,431
Right-of-use assets		**1,033,915**	1,078,462
Expressway operating rights		**18,509,366**	18,764,763
Goodwill		**749,031**	749,031
Other intangible assets		**677,122**	741,357
Interests in associates		**15,634,515**	14,870,228
Interests in joint ventures		**3,379,281**	3,280,335
Financial assets at fair value through profit or loss ("**FVTPL**")		**715,445**	647,862
Equity instruments at fair value through other comprehensive income ("**FVTOCI**")		**9,926,870**	6,582,446
Debt instruments at FVTOCI		**17,770,455**	16,013,782
Other receivables and prepayments		**2,014,669**	1,641,169
Deferred tax assets		**1,928,846**	1,551,257
Time deposits		**6,668,968**	7,144,557
		84,403,285	78,920,680

	Notes	As at June 30, 2026 *Rmb'000* (Unaudited)	As at December 31, 2025 *Rmb'000* (Audited)
Current assets			
Inventories		**1,744,809**	1,785,748
Trade receivables	7	**1,677,834**	1,377,184
Loans to customers arising from margin financing business		**46,398,940**	38,964,285
Other receivables and prepayments		**7,260,858**	6,220,810
Dividends receivable		**87,782**	11,711
Derivative financial assets		**933,785**	409,775
Financial assets at FVTPL		**48,065,700**	49,832,095
Debt instruments at FVTOCI		**881,082**	1,736,635
Financial assets held under resale agreements		**7,095,637**	7,275,187
Bank balances and clearing settlement fund held on behalf of customers		**107,782,353**	72,841,948
Bank balances, cleaning settlement fund, deposits and cash			
– Restricted bank balances and cash		**129,687**	116,834
– Time deposits with original maturity over three months		**11,052,143**	10,354,097
– Cash and cash equivalents		**24,354,300**	23,565,920
		257,464,910	214,492,229

	Notes	As at June 30, 2026 *Rmb'000* (Unaudited)	As at December 31, 2025 *Rmb'000* (Audited)
Current liabilities			
Placements from other financial institutions		**4,321,444**	5,418,251
Accounts payable to customers arising from securities business		**106,964,399**	72,298,470
Trade payables	8	**1,346,220**	1,202,172
Tax liabilities		**786,012**	862,876
Other taxes payable		**346,767**	394,649
Other payables and accruals		**13,487,986**	10,941,063
Provision		**9,046**	5,039
Dividends payable		**2,547,545**	697,118
Contract liabilities		**246,542**	120,613
Derivative financial liabilities		**1,092,265**	609,125
Bank and other borrowings		**4,713,891**	2,340,672
Short-term financing note payable		**13,189,328**	13,585,207
Bonds payable		**17,584,221**	19,328,956
Financial assets sold under repurchase agreements		**28,706,081**	34,432,762
Financial liabilities at FVTPL		**956,230**	577,701
Lease liabilities		**201,215**	203,143
		196,499,192	163,017,817
Net current assets		**60,965,718**	51,474,412
Total assets less current liabilities		**145,369,003**	130,395,092

	Notes	**As at June 30, 2026** **Rmb'000** **(Unaudited)**	As at December 31, 2025 *Rmb'000* (Audited)
Non-current liabilities			
Bank and other borrowings		**12,274,473**	15,496,333
Bonds payable		**37,311,447**	20,889,600
Deferred tax liabilities		**483,647**	499,519
Lease liabilities		**427,011**	460,306
		50,496,578	37,345,758
Net assets		**94,872,425**	93,049,334
Capital and reserves			
Share capital		**6,038,115**	6,038,115
Reserves		**45,389,152**	44,342,158
Equity attributable to owners of the Company		**51,427,267**	50,380,273
Non-controlling interests		**43,445,158**	42,669,061
		94,872,425	93,049,334

NOTES:

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those presented in the Group's annual financial statements for the year ended December 31, 2025.

Application of amendments to HKFRSs

In the Period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after January 1, 2026 for the preparation of the Group's consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to HKFRS – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The application of the amendments to HKFRSs in the Period has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

For the six months ended June 30, 2026 (Unaudited)

	Toll operation *Rmb'000*	**Securities operation** *Rmb'000*	**Others** *Rmb'000*	**Total** *Rmb'000*
Revenue – external customers	**4,854,714**	**4,523,401**	**1,130,054**	**10,508,169**
Segment profit	**2,090,537**	**1,844,283**	**410,698**	**4,345,518**

For the six months ended June 30, 2025 (Unaudited)

	Toll operation *Rmb'000*	Securities operation *Rmb'000*	Others *Rmb'000*	Total *Rmb'000*
Revenue – external customers	5,132,493	3,182,990	369,974	8,685,457
Segment profit	2,258,255	1,258,411	407,949	3,924,615

Segment profit represents the profit after tax of each operating segment. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Revenue from major services

An analysis of the Group's revenue, net of discounts and taxes, for the Period is as follows:

	For the six months ended June 30,	
	2026	2025
	Rmb'000	*Rmb'000*
	(Unaudited)	(Unaudited)
Toll operation revenue	**4,854,714**	5,132,493
Commission and fee income from securities operation	**2,814,904**	1,886,362
Interest income from securities operation	**1,708,497**	1,296,628
Hotel and catering revenue	**49,772**	49,801
Construction service revenue	**1,071,457**	305,722
PPP revenue	**8,825**	14,451
Total	**10,508,169**	8,685,457

4. OTHER INCOME AND GAINS AND LOSSES

	For the six months ended June 30,	
	2026	2025
	Rmb'000	*Rmb'000*
	(Unaudited)	(Unaudited)
Interest income on financial institutions	**226,992**	230,786
Rental income	**25,123**	34,985
Loss on change in fair value in respect of the derivative component of convertible bonds	**–**	(10,022)
Exchange gain (loss), net	**30,815**	(36,183)
Gain (loss) on commodity trading, net	**193,878**	(97,186)
Management fee income	**11,901**	10,354
Government subsidies	**35,130**	42,093
Gain on disposal of assets	**1,018**	5,326
Others	**89,747**	51,158
Total	**614,604**	231,311

5. INCOME TAX EXPENSE

	For the six months ended June 30,	
	2026	2025
	Rmb'000	*Rmb'000*
	(Unaudited)	(Unaudited)
Current tax:		
PRC Enterprise Income Tax ("**EIT**")	**1,256,726**	970,386
Deferred tax	**(223,299)**	(30,786)
	1,033,427	939,600

Under the Law of the PRC on EIT and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

Pursuant to the relevant tax ordinance of the Hong Kong Special Administrative Region, Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong.

6. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

Earnings figures are calculated as follows:

	For the six months ended June 30,	
	2026	2025
	Rmb'000	*Rmb'000*
	(Unaudited)	(Unaudited)
Profit for the Period attributable to owners of the Company	**2,697,198**	2,787,482
Earnings for the purpose of basic earnings per share	**2,697,198**	2,787,482
Effect of dilutive potential ordinary shares arising from convertible bonds	**–**	31,417
Earnings for the purpose of diluted earnings per share	**2,697,198**	2,818,899

Number of shares:

	For the six months ended June 30,	
	2026	2025
	'000	*'000*
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares for the purpose of basic earnings per share	**6,038,115**	5,993,801
Effect of dilutive potential ordinary shares arising from convertible bond	**–**	38,684
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**6,038,115**	6,032,485

7. TRADE RECEIVABLES

	As at June 30, 2026	As at December 31, 2025
	Rmb'000	*Rmb'000*
	(Unaudited)	(Audited)
Trade receivables comprise:		
– contracts with customers	**1,768,994**	1,438,608
Less: Allowance for credit losses	**(91,160)**	(61,424)
	1,677,834	1,377,184
Trade receivables (before allowance for credit losses) comprise:		
Fellow subsidiaries	**40,960**	40,203
Third parties	**1,728,034**	1,398,405
Total trade receivables	**1,768,994**	1,438,608

The Group has no credit period granted to its trade customers of toll operation business. The Group's trade receivable balance for toll operation is toll receivables from the respective expressway fee settlement centres of Zhejiang Province and Anhui Province, Transportation Bureau of Linping County of Hangzhou, Transportation Bureau of Hangzhou, Transportation Bureau of Yiwu, Transportation Bureau of Lin'an of Hangzhou, Transportation Bureau of Jiaxing, etc.

In respect of the Group's asset management service, security commission and financial advisory service operated by Zheshang Securities Co., Ltd. ("**Zheshang Securities**"), trading limits are set for customers. The Group seeks to maintain tight control over its outstanding trade receivables in order to minimise credit risk. Overdue balances are regularly monitored by the management.

The following is an ageing analysis of trade receivables net of allowance for credit losses presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates:

	As at June 30, 2026 *Rmb'000* **(Unaudited)**	As at December 31, 2025 *Rmb'000* (Audited)
Within 3 months	**740,344**	711,032
3 months to 1 year	**546,812**	395,314
1 to 2 years	**283,451**	242,245
Over 2 years	**107,227**	28,593
Total	**1,677,834**	1,377,184

8. TRADE PAYABLES

Trade payables mainly represent the payables for the expressway maintenance. The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	As at June 30, 2026 *Rmb'000* **(Unaudited)**	As at December 31, 2025 *Rmb'000* (Audited)
Within 3 months	**437,124**	650,547
3 months to 1 year	**617,735**	151,292
1 to 2 years	**88,867**	97,292
2 to 3 years	**42,064**	59,897
Over 3 years	**160,430**	243,144
Total	**1,346,220**	1,202,172

BUSINESS REVIEW

In the first half of 2026, geopolitical conflicts and international trade frictions continued to disrupt energy markets, with high commodity prices fuelling inflationary pressures, and global economic growth momentum weakened. China's economic development also faced structural pressures such as insufficient domestic demand and transition between old and new growth drivers. Faced with such a complex landscape, the Chinese government implemented more proactive and effective macroeconomic policies, developed new quality productive forces tailored to local conditions, and accelerated fostering of a new development pattern. The economy withstood pressures and operated within a reasonable range, with national GDP growing by 4.7% year-on-year. In the first half of 2026, Zhejiang Province fully leveraged its core strengths in digital economy and private sector, fostered and expanded emerging industries including artificial intelligence, and strived to advance the development of clusters of advanced manufacturing, propelling a 5.7% year-on-year GDP growth for the province.

During the Period, based on internal operational metrics, macroeconomic growth drove an organic increase of 2.8% in toll revenue from expressways operated by the Group. However, mainly affected by external factors including traffic control for reconstruction and expansion projects, adjustments to toll policies and road network diversion, the Group recorded a year-on-year decline in toll revenue. Benefiting from steady improvement in domestic capital markets and vibrant mergers and acquisitions market, revenue of securities business saw substantial year-on-year growth, enhancing the Group's overall revenue level. During the Period, total revenue of the Group was Rmb10,508.17 million, representing a year-on-year increase of 21.0%, of which Rmb4,854.71 million was generated by the nine major expressways operated by the Group, representing a year-on-year decrease of 5.4% and accounting for 46.2% of total revenue. Revenue generated by the securities business was Rmb4,523.40 million, representing a year-on-year increase of 42.1% and accounting for 43.0% of the total revenue.

A breakdown of the Group's revenue for the Period is set out below:

	For the six months ended June 30,		
	2026	2025	Year-on-year
	Rmb'000	*Rmb'000*	Change
Toll road operation revenue	**4,854,714**	5,132,493	-5.4%
Shanghai-Hangzhou-Ningbo Expressway	**2,302,079**	2,400,941	-4.1%
Shangsan Expressway	**438,846**	464,003	-5.4%
Jinhua Section, Ningbo-Jinhua Expressway	**177,720**	279,175	-36.3%
Hanghui Expressway	**340,596**	334,571	1.8%
Huihang Expressway	**92,561**	103,892	-10.9%
Zhoushan Bay Bridge	**646,238**	630,091	2.6%
LongLiLiLong Expressways	**412,548**	407,891	1.1%
Zhajiasu Expressway	**176,967**	243,057	-27.2%
HuangQuNan Expressway	**267,159**	268,872	-0.6%
Securities business revenue	**4,523,401**	3,182,990	42.1%
Commission and fee income	**2,814,904**	1,886,362	49.2%
Interest income	**1,708,497**	1,296,628	31.8%
Other operation revenue	**1,130,054**	369,974	205.4%
Hotel and catering revenue	**49,772**	49,801	-0.1%
Construction service revenue	**1,071,457**	305,722	250.5%
PPP revenue	**8,825**	14,451	-38.9%
Total revenue	**10,508,169**	8,685,457	21.0%

Toll Road Operations

(I) Business performance and analysis

During the Period, toll revenue of the Group's nine expressways amounted to Rmb4,854.71 million, representing a year-on-year decrease of 5.4%. Overall traffic volume declined by 5.4% year-on-year. Daily average traffic volume in full-trip equivalents and toll revenue for each expressway section are detailed in the table below:

The Group's Expressway Sections	Daily Average Traffic Volume *(in Full-Trip Equivalents)*	Year–on-year Change	Toll Revenue *(Rmb million)*	Year–on-year Change
Shanghai-Hangzhou-Ningbo Expressway	88,529	-2.6%	2,302.08	-4.1%
– Shanghai-Hangzhou Section	89,048	-2.8%		
– Hangzhou-Ningbo Section	88,149	-2.5%		
Shangsan Expressway	29,970	-2.3%	438.85	-5.4%
Jinhua Section of Ningbo-Jinhua Expressway	21,632	-38.5%	177.72	-36.3%
Hanghui Expressway	28,120	-0.3%	340.60	1.8%
Huihang Expressway	12,472	-10.4%	92.56	-10.9%
Zhoushan Bay Bridge	33,309	2.7%	646.24	2.6%
LongLiLiLong Expressways	17,829	0.3%	412.55	1.1%
Zhajiasu Expressway	31,586	-27.6%	176.97	-27.2%
HuangQuNan Expressway	13,370	-2.7%	267.16	-0.6%

The expressways operated by the Group are mainly located in Zhejiang Province, connecting multiple core economic zones in the Yangtze River Delta. Leveraging advantages of international hubs such as Ningbo-Zhoushan Port, along with robust clusters of manufacturing, well-developed e-commerce logistics systems and integrated applications of emerging industries including artificial intelligence, Zhejiang Province has established a solid industrial foundation and a resilient foreign trade structure, providing stable freight demand support for the Group's expressway network. Meanwhile, deepening integration of the Yangtze River Delta will continue to strengthen regional economic ties and personnel mobility, further driving growth in passenger traffic. In the first half of 2026, Zhejiang's GDP grew by 5.7% year-on-year, outpacing national average economic growth rate. Favourable geographical location and sound economic foundation provide strong support for organic growth in toll revenue generated by the Group's expressways.

The development of Zhoushan industrial park and ongoing construction of Parallel Line of Ningbo-Zhoushan Expressway drove increased freight demand, resulting in significant year-on-year growth in truck traffic volume on Zhoushan Bay Bridge. Nevertheless, affected by adverse impacts including traffic control for reconstruction and expansion projects, adjustments to toll policies and road network diversion, the overall traffic volume and toll revenue of the Group's expressways recorded a year-on-year decline in the first half of 2026.

Traffic control was implemented on the Xucun to Fotang segment on the reconstruction and expansion project of Jinhua Section of Ningbo-Jinhua Expressway from July 31, 2025, exerting an adverse impact on toll revenue of Jinhua Section of Ningbo-Jinhua Expressway. The traffic control for reconstruction and expansion on the relevant sections of YongTaiWen Expressway was lifted on November 30, 2025; nevertheless, affected by factors such as inertia in travel route selection, the recovery of traffic volume on Shangsan Expressway remained sluggish.

The 15% discount policy on tolls for Zhejiang ETC trucks, implemented since 2019 on state-owned expressways within Zhejiang Province, was extended to all ETC trucks starting April 25, 2025. The government-paid toll measures for qualified passenger vehicles on Shanghai-Hangzhou-Ningbo Expressway, Zhajiasu Expressway and Zhoushan Bay Bridge terminated on December 31, 2025. Coupled with one additional day of free passage for light passenger vehicles due to the extended 2026 Spring Festival holiday compared with the corresponding period last year, the foregoing factors collectively exerted an adverse impact on the toll revenue of the Group's expressways.

Suzhou-Taizhou Expressway (phase II) opened to traffic on July 4, 2025, resulting in certain diversion impacts on traffic volume of Zhajiasu Expressway and Jiaxing Section of Shanghai-Hangzhou Expressway. Hangzhou to Ningbo Section of Hangzhou-Shaoxing-Ningbo Expressway fully opened to traffic since April 11, 2025, leading to a certain diversion on traffic volume of Hangzhou-Ningbo Expressway.

(II) Business operations achievements

Looking back at the first half of 2026, facing a complex external environment, the Group maintained unwavering strategic focus, balanced current operations and long-term layout, and concentrated efforts to elevate the quality and efficiency of core businesses, empower industrial innovation and enhance strategic value, achieving initial results in all key areas.

Continuously improved operational efficiency and service quality of road network. Micro-renovation works were carried out at congested high-traffic nodes, while the application of precise maintenance, preventive maintenance and digital intelligent maintenance technologies was rolled out concurrently to boost road traffic efficiency. The Group fully implemented pilot schemes for digital electronic invoices at manual toll lanes of expressways and the "Mobile+" card-free convenient passage, effectively improving service efficiency and digital management standards. Meanwhile, live-streaming on Douyin was deployed to broadcast real-time road conditions and promote marketing activities, while a series of driver-and-passenger care initiatives including the "Late-Night Canteen" were refined to continuously enhance public travel experience in building a premium service brand for Zhejiang expressways.

Steadily consolidated foundation for sustainable development of core expressway business. Steady progress was made on reconstruction and expansion projects covering Jinhua and Shaoxing Sections of Ningbo-Jinhua Expressway, Zhajiasu Expressway and Parallel Line of Ningbo-Zhoushan Expressway Phase II construction project, with an overall physical progress reaching 35.7%. Safety resilience enhancement projects for Huihang Expressway, Zhoushan Bay Bridge and LongLiLiLong Expressways were implemented in an orderly manner to secure stable long-term operation of the expressway network. In-depth research on feasibility study for the reconstruction and expansion project of Shanghai-Hangzhou-Ningbo Expressway continued, and the project has been successfully categorised as a priority candidate for commencement under the 15th Five-Year Plan of Zhejiang Province, supporting sound long-term development of the core expressway business.

Actively expanded innovative industrial layout. The new energy heavy-duty truck charging station at Dayun Toll Station on Shanghai-Hangzhou Expressway was officially put into operation, reliably catering to recharging demands of new energy heavy-duty trucks with convenient and efficient energy supply services. Construction of zero-carbon expressways and intelligent expressways progressed steadily to foster a new green, low-carbon and intelligent operation model. Seizing opportunities brought by the low-altitude economy, Zhejiang Communications Investment Low-Altitude Infrastructure Industry Development Co., Ltd. (浙江交投低空基礎設施產業發展有限公司), a 60% owned subsidiary of the Company was established, with relevant application scenarios developed in tandem to consolidate the foundation for industrial growth.

Steadily advanced the process of A-share listing. The transaction involving the absorption and merger through share swap with Zhejiang Oceanking Development Co., Ltd. by the Company obtained approval from the Shanghai Stock Exchange M&A and Restructuring Review Committee on May 29, 2026, followed by the official registration approval issued by the China Securities Regulatory Commission on June 30, marking major progress in relevant work. Upon completion of the absorption and merger, the Company will achieve dual A+H listing, which will help restore its valuation level, strengthen investment and financing capacity and support the Group's long-term development.

Securities Business

In the first half of 2026, profound adjustments reshaped the international economic and trade order, triggering drastic volatility across global capital markets. Supported by targeted macroeconomic policies and steady economic recovery, China's capital markets maintained a steady upward trend. The A-share market saw active trading, with overall indices fluctuating upward and prominent structural market trends. Centring on the strategy of "stabilizing foundation, expanding growth, and optimizing layout", Zheshang Securities proactively captured structural opportunities in capital markets, adopted multiple measures to mitigate external risk pressures and fully consolidated operational foundations. Both brokerage business and securities investment business delivered substantial growth, driving marked improvement in overall operating performance.

During the Period, Zheshang Securities recorded operating revenue of Rmb4,523.40 million, representing a year-on-year increase of 42.1%, of which commission and fee income stood at Rmb2,814.90 million, representing a year-on-year increase of 49.2%, and interest income totalled Rmb1,708.50 million, representing a year-on-year increase of 31.8%. During the Period, securities investment gains of Zheshang Securities recognised in the condensed consolidated statement of profit or loss and other comprehensive income amounted to Rmb1,851.71 million, representing a year-on-year increase of 30.8%.

Hotel and Catering Business

Zhejiang Grand Hotel, operated by Zhejiang Grand Hotel Limited (a wholly-owned subsidiary of the Company), generated total revenue of Rmb19.31 million for the Period, representing a year-on-year increase of 2.1%.

Grand New Century Hotel, operated by Zhejiang Linping Expressway Co., Ltd. (a 51% owned subsidiary of the Company), recorded total revenue of Rmb30.46 million for the Period, representing a year-on-year decrease of 1.4%.

Long-Term Investments

(I) Expressway segment

Zhejiang Shaoxing Shengxin Expressway Co., Ltd. ("**Shengxin Co**", a 50% owned joint venture of the Company) owns the 73km Shaoxing Section of Ningbo-Jinhua Expressway. During the Period, mainly affected by traffic control for reconstruction and expansion works on the adjacent Jinhua Section of Ningbo-Jinhua Expressway, average daily volume in full-trip equivalents of Shaoxing Section of Ningbo-Jinhua Expressway was 31,467, representing a year-on-year decrease of 3.6%, and toll revenue amounted to Rmb278.37 million, representing a year-on-year decrease of 1.1%. During the Period, the joint venture recorded a net profit of Rmb128.27 million, representing a year-on-year increase of 9.5%.

Zhejiang Zhijiang Communications Holdings Co., Ltd. ("**Zhijiang Communications Holdings**", a 50% owned joint venture of the Company) is primarily engaged in expressway investment and holds a 100% equity interest in the 145km Yonglan Expressway and a 51% equity interest in the 135km Guisan Expressway. During the Period, the joint venture recorded a net profit of Rmb69.62 million, representing a year-on-year decrease of 0.4%.

Zhejiang HangNing Expressway Co., Ltd. (a 30% owned associate of the Company) owns the 99km HangNing Expressway. During the Period, the associate recorded a net profit of Rmb174.35 million, representing a year-on-year decrease of 13.6%. The combination of 10% discount policy for mileage fees implemented on the Changxing South-Qingshan Section of HangNing Expressway from December 27, 2025, and traffic diversion following the opening of Suzhou-Taizhou Expressway (Phase II) on July 4, 2025, led to a year-on-year drop in toll revenue.

The Company holds 20% of the subordinated class of CICC-Zhejiang Expressway-Shenjiahuhang Expressway asset-backed special program (phase II) (the "**Asset-Backed Special Program (Phase II)**"), which owns the 93km Shenjiahuhang Expressway. During the Period, investment income generated by Asset-Backed Special Program (Phase II) amounted to Rmb13.31 million.

Zhejiang Wenzhou YongTaiWen Expressway Co., Ltd. (a 15% owned associate of the Company) operates the 139km Wenzhou Section of YongTaiWen Expressway. During the Period, the associate recorded a net profit of Rmb95.80 million, representing a year-on-year decrease of 3.4%.

Zhejiang Communications Investment Carbon Environmental Technology Co., Ltd.* (浙江交投中碳環境科技有限公司) (an 11.67% owned associate of the Company) is principally engaged in investment and operation of new energy equipment including photovoltaics, energy storage, charging stations and energy conservation, as well as comprehensive energy services including power trading, carbon asset management and operation. During the Period, the associate recorded a net profit of Rmb53.49 million.

(II) Financial segment

Zhejiang Communications Investment Group Finance Co., Ltd. (a 20.08% owned associate of the Company) derives income mainly from interest, fees and commissions for providing financial services, including arranging loans and receiving deposits, for Zhejiang Communications Investment Group Co., Ltd., the controlling shareholder of the Company, and its subsidiaries. During the Period, the associate company recorded a net profit of Rmb207.02 million, representing a year-on-year decrease of 16.5%.

Yangtze United Financial Leasing Co., Ltd. (a 10.61% owned associate of the Company) is primarily engaged in finance leasing business, transferring and receiving of financial leasing assets, fixed-income securities investment, and other businesses approved by the National Financial Regulatory Administration. During the Period, the associate company recorded a net profit of Rmb360.20 million, representing a year-on-year increase of 2.8%.

Shanghai Rural Commercial Bank Co., Ltd. (a 4.96% owned associate of the Company) is primarily engaged in commercial banking business, including deposits, short-, medium-, and long-term loans, domestic and overseas settlements and other businesses that are approved by the National Financial Regulatory Administration. During the Period, the share of net profit of the associate attributable to the Company was Rmb350.38 million, representing a year-on-year increase of 0.8%.

Zhejiang Zheshang Transform and Upgrade Fund of Funds Partnership (Limited Partnership) (a 24.99% owned associate of the Company) was primarily engaged in equity investments, investment management and investment consultation. During the Period, the share of net loss of the associate attributable to the Company was Rmb15.58 million.

FINANCIAL ANALYSIS

The Group adopts a prudent financial policy with an aim to provide shareholders with sound returns over the long term.

During the Period, profit attributable to owners of the Company was approximately Rmb2,697.20 million, representing a year-on-year decrease of 3.2%, earnings per share was Rmb44.67 cents, representing a year-on-year decrease of 4.0%, and return on owners' equity was 5.2%, representing a year-on-year decrease of 12.6%.

Liquidity and financial resources

As at June 30, 2026, current assets of the Group amounted to Rmb257,464.91 million in aggregate (December 31, 2025: Rmb214,492.23 million), of which bank balances, clearing settlement fund, deposits and cash accounted for 13.8% (December 31, 2025: 15.9%), bank balances and clearing settlement fund held on behalf of customers accounted for 41.9% (December 31, 2025: 34.0%), financial assets at FVTPL accounted for 18.7% (December 31, 2025: 23.2%) and loans to customers arising from margin financing business accounted for 18.0% (December 31, 2025: 18.2%). As at June 30, 2026, the current ratio (current assets over current liabilities) of the Group was 1.30 (December 31, 2025: 1.30). Excluding the effect of the customer deposits arising from the securities business, the resultant current ratio of the Group (current assets less bank balances and clearing settlement fund held on behalf of customers over current liabilities less balance of accounts payable to customers arising from securities business) was 1.70 (December 31, 2025:1.60).

The amount of financial assets at FVTPL included in current assets of the Group as at June 30, 2026 was Rmb48,065.70 million (December 31, 2025: Rmb49,832.10 million), of which 44.2% was invested in bonds, 4.2% was invested in stocks, 27.0% was invested in funds, and the rest were invested in structured products and trust products, etc.

During the Period, net cash outflow from the Group's operating activities amounted to Rmb6,054.18 million. The currency mix in which cash and cash equivalents are held has not substantially changed as compared to the same period last year.

The Directors do not expect the Company to experience any problems with liquidity and financial resources in the foreseeable future.

Borrowings and solvency

As at June 30, 2026, total liabilities of the Group amounted to Rmb246,995.77 million (December 31, 2025: Rmb200,363.58 million), of which 6.9% was bank and other borrowings, 5.3% was short-term financing note, 22.2% was bonds payable, 11.6% was financial assets sold under repurchase agreements and 43.3% was accounts payable to customers arising from securities business.

As at June 30, 2026, total interest-bearing borrowings of the Group amounted to Rmb85,073.36 million, representing an increase of 18.7% compared to that as at December 31, 2025. The borrowings comprised outstanding balances of domestic commercial bank loans of Rmb14,882.98 million, borrowings from overseas commercial bank loans of Rmb61.04 million, borrowings from other domestic financial institutions of Rmb345.26 million, borrowings from other overseas financial institutions of Rmb97.32 million, borrowings from other domestic institutions of Rmb1,601.76 million, short-term financing note of Rmb11,376.44 million, beneficial certificates of Rmb1,812.89 million, long-term beneficial certificates of Rmb11,888.29 million, subordinated bonds of Rmb9,485.99 million, corporate bonds of Rmb33,521.39 million. Of the interest-bearing borrowings, 58.3% was not payable within one year.

		Maturity Profile		
	Gross amount	**Within 1 year**	**2-5 years inclusive**	**Beyond 5 years**
	Rmb'000	*Rmb'000*	*Rmb'000*	*Rmb'000*
Floating rates				
Borrowings from domestic commercial banks	13,582,388	3,463,915	6,355,213	3,763,260
Borrowings from a domestic financial institution	240,187	187	–	240,000
Borrowings from an overseas financial institution	97,326	97,326	–	–
Borrowings from domestic institutions	1,601,765	1,765	268,000	1,332,000
Beneficial Certificates	286,685	286,685	–	–
Fixed rates				
Borrowings from domestic commercial banks	1,300,588	984,588	316,000	–
Borrowings from an overseas commercial bank	61,039	61,039	–	–
Borrowings from a domestic financial institution	105,071	105,071	–	–

	Gross amount	Maturity Profile Within 1 year	2-5 years inclusive	Beyond 5 years
	Rmb'000	*Rmb'000*	*Rmb'000*	*Rmb'000*
Short-term financing notes	11,376,443	11,376,443	–	–
Beneficial Certificates	1,526,200	1,526,200	–	–
Long-term Beneficial Certificates	11,888,291	6,974,341	4,913,950	–
Subordinated bonds	9,485,987	3,086,895	6,399,092	–
Corporate bonds	33,521,390	7,522,985	25,998,405	–
Total as at June 30, 2026	85,073,360	35,487,440	44,250,660	5,335,260
Total as at December 31, 2025	71,640,768	35,254,835	30,690,873	5,695,060

As at June 30, 2026, the Group's borrowings from domestic commercial banks bore annual fixed interest rates ranged from 2.11% to 4.23%, annual floating interest rates ranged from 2.11% to 2.85%, while overseas commercial bank borrowings carried a fixed annual interest rate of 5.3%, Borrowings from other domestic financial institutions carried fixed annual interest rates of 2.11% and 2.67%, annual floating interest rate was 2.5%, the annual floating interest rates of other overseas financial institution loans was 3.84%, and borrowings from other domestic entities carried floating annual interest rates of 2.45% and 2.5%. As at June 30, 2026, the beneficial certificates bore annual fixed interest rates ranged from 1.9% to 2.2%, annual floating interest rates ranged from 3.8% to 8.3%, while the annual fixed interest rates of short-term financing notes ranged from 1.49% to 1.75%, the long-term beneficial certificates bore annual fixed interest rates ranged from 1.72% to 2.1%, annual floating interest rates ranged from 3.35% to 8.3%, while the annual fixed interest rates for corporate bonds ranged from 1.64% to 3.15%, and the annual fixed interest rate for subordinated bond ranged from 1.95% to 3.05%.

Total interest expenses and profit before interest and tax for the Period amounted to Rmb877.73 million and Rmb6,256.68 million, respectively. The interest cover ratio (profit before interest and tax over interest expenses) stood at 7.1 times (Corresponding period of 2025: 7.5 times).

As at June 30, 2026, the asset-liability ratio (total liabilities over total assets) of the Group was 72.2% (December 31, 2025:68.3%). Excluding the effect of customer deposits arising from the securities business, the resultant asset-liability ratio (total liabilities less balance of accounts payable to customers arising from securities business over total assets less bank balances and clearing settlement fund held on behalf of customers) of the Group was 59.8% (December 31, 2025: 58.1%).

Capital structure

As at June 30, 2026, the Group had Rmb94,872.43 million in total equity, Rmb160,594.97 million in fixed-rate liabilities, Rmb15,521.67 million in floating-rate liabilities, and Rmb70,879.13 million in interest-free liabilities, representing 27.8%, 47.0%, 4.5% and 20.7% of the Group's total capital, respectively. The gearing ratio, which is computed by dividing the total liabilities less accounts payable to customers arising from the securities business by total equity, was 147.6% as at June 30, 2026 (December 31, 2025: 137.6%).

Capital expenditure commitments and utilization

During the Period, capital expenditure of the Group totaled Rmb1,401.10 million. Amongst the total capital expenditure, Rmb226.00 million was incurred for acquiring equity investment, Rmb28.44 million was incurred for acquisition and construction of properties, Rmb69.72 million was incurred for acquisition and construction of equipment and facilities, and Rmb1,076.94 million was incurred for construction projects of expressways.

As at June 30, 2026, the remaining capital expenditure committed by the Group amounted to Rmb3,551.40 million in total. Amongst the remaining balance of total capital expenditure committed by the Group, Rmb134.45 million will be used for acquisition and construction of properties, Rmb1,670.89 million for acquisition and construction of equipment and facilities, and Rmb1,746.06 million for construction projects of expressways.

The Group will first consider financing the above-mentioned capital expenditure commitments with internal resources, and then will comprehensively consider using debt financing and equity financing to meet any shortfalls.

Use of Proceeds from Rights Issue

Reference is made to the prospectus of the Company dated November 21, 2023 in relation to the rights issue (the "**Rights Issue**"), during the Period, no proceeds from the Rights Issue were utilized. As of June 30, 2026, out of the total amount of Rmb6,120.00 million net proceeds raised from the Rights Issue, the Group had utilized an aggregate of approximately Rmb1,370.00 million for the expressway reconstruction and expansion, and approximately Rmb800.00 million for daily operating expenses such as replenishment of liquidity and repayment of borrowings. The remaining net proceeds from the Rights Issue amounted to approximately Rmb3,950.00 million, which are allocated as follows: (i) approximately Rmb2,330.00 million will be used for the expressway reconstruction and expansion, with full utilization expected by December 31, 2028 (it is estimated that Rmb940.00 million, Rmb940.00 million, and Rmb450.00 million will be utilized annually over the three years ending December 31, 2028, respectively. The timetable for utilizing the proceeds is subject to the actual progress of expressway reconstruction and expansion projects and will be adjusted accordingly); and (ii) approximately Rmb1,620.00 million will be used for daily operating expenses such as replenishment of liquidity and repayment of borrowings, which has been fully utilized by July 31, 2026.

Contingent liabilities and pledge of assets

The Company and Shaoxing Communications Investment Group Co., Ltd. ("**Shaoxing Communications**", the other joint venture partner that holds 50% equity interest in Shengxin Co) provided Shengxin Co with joint guarantee for its bank loans of Rmb2.20 billion, in accordance with their proportionate equity interests in Shengxin Co. These guarantees were released on February 2, 2026.

The Company provides security for the 85% portion of the insurance-backed debt investment program of Zhejiang Yongzhou Parallel Line Phase II Expressway Co., Ltd., and as at June 30, 2026, the balance of such insurance-backed debt investment program amounted to Rmb240.19 million.

Zhejiang Zhoushan Bay Bridge Co., Ltd., a subsidiary of the Company, pledged its rights of toll on expressway for its bank borrowing, and as at June 30, 2026, the remaining bank loan balance was Rmb4,176.90 million.

Deqing County De'an Highway Construction Co., Ltd., a subsidiary of the Company, pledged its trade receivables for its bank borrowing, and as at June 30, 2026, the remaining bank loan balance was Rmb238.61 million.

Zhejiang LongLiLiLong Expressway Co., Ltd., a subsidiary of the Company, pledged its rights of toll on expressway for its bank borrowings, and as at June 30, 2026, the balance of such bank borrowings amounted to Rmb5,358.09 million.

Jiaxing Zhajiasu Expressway Co., Ltd., a subsidiary of the Company, pledged its right of toll on expressway for its bank borrowings, and as at June 30, 2026, the balance of such bank borrowings amounted to Rmb1,190.11 million.

Zhejiang Jinhua Yongjin Expressway Co., Ltd., a subsidiary of the Company, pledged its highway toll collection rights as collateral for bank loans, and as at June 30, 2026, the remaining bank loan balance was Rmb3.00 million.

Zheshang International Financial Holding Co., Ltd., a subsidiary of Zheshang Securities, pledged its right of loans to customers arising from margin financing business, and as at June 30, 2026, the remaining loan balance was Rmb97.33 million.

Except for the above, during the period, the Group did not have any other contingent liabilities, pledge of assets or guarantees.

Foreign exchange exposure

During the Period, the Group's principal operations were transacted and booked in Renminbi, save for the following circumstances: (i) dividend payments to the holders of H shares in Hong Kong dollars; (ii) Zheshang International Financial Holding Co., Ltd., China Guodu (Hong Kong) Financial Holdings Limited, Guodu Securities (Hong Kong) Limited (subsidiaries of Zheshang Securities Co., Ltd.) and other entities operating in Hong Kong; (iii) issuance of the senior fixed-rate bonds with a principal amount of USD470 million in Hong Kong capital market in July 2021, which has been repaid on July 14, 2026 and has a coupon rate of 1.638%; (iv) the portion of proceeds raised from the Right Issue denominated in Hong Kong dollars.

During the Period, the Group has not used financial instruments for hedging purpose.

OUTLOOK

Looking ahead to the second half of 2026, intertwined geopolitical tensions and uncertainties trade policies may continue to disrupt the stability of global energy markets as well as industrial and supply chains. Faced with a complex and unstable external environment, the Chinese Government will adhere to general working principle of pursuing progress while ensuring stability. By focusing on expanding domestic demand, optimising supply and fostering new growth drivers, the Government will facilitate steady economic performance. With the continuous implementation and tangible effects of macroeconomic policies, new growth drivers including high-end manufacturing, digital intelligent economy and modern services will develop at an accelerated pace, enabling China's economy to maintain a stable and upward development momentum.

(I) Toll Road Operation

The fundamental long-term positive trends of China's economy remain unchanged. Zhejiang Province boasts sufficient resilience and robust vitality in economic development, which will underpin organic growth in overall traffic volume of the Group's expressways. Nevertheless, in day-to-day operations, the Group's expressway business remains subject to combined impacts of external factors such as policy adjustments and road network diversion, alongside operational pressures including rising construction, maintenance and management costs. The Group will fully capitalise on opportunities and proactively address challenges, focus on its core expressway business, and continuously channel efforts into safe and smooth expressway operation, quality and efficiency improvement, reform and innovation, in order to ensure steady operation amid a complex market landscape and deliver long-term returns to shareholders.

Drive operational efficiency and service quality upgrading. The Group will coordinate off-peak construction, collective scheduling construction and congestion mitigation on high-traffic sections to further cut road network congestion duration and improve traffic efficiency. The Group will roll out initiatives to attract traffic including the "Expressway+" model, differentiated services and additional traffic attracted from parallel road networks to sustainably lift operational performance of core expressway businesses. In light of the geographic characteristics of toll stations and travel demands of drivers and passengers, the Group will accelerate the transformation of traditional toll stations into open and integrated service hubs to build multi-functional integrated service outlets. It will further deepen initiatives for truck driver care and key client community operation, enhance precision of real-time road condition notifications and user loyalty, and convert operational strengths and reputable service quality into the Group's core competitiveness.

Coordinate organic growth and merger & acquisition expansion. The Group will steadily advance reconstruction and expansion projects covering Jinhua and Shaoxing Sections of Ningbo-Jinhua Expressway, Zhajiasu Expressway and Parallel Line of Ningbo-Zhoushan Expressway Phase II construction project, and dynamically optimize traffic organisation measures to mitigate disruptions to daily travel brought by construction works. The Group will closely track tendering progress for investment in Shanghai-Hangzhou-Ningbo Expressway reconstruction and expansion project, continue in-depth research on its feasibility study scheme, and strive to boost investment returns. The Group will fully leverage the investment platform of "Zhijiang Communications Holdings" to explore high-quality expressway investment and M&A opportunities, supporting the sustainable development of core businesses.

Accelerate industrial innovation and digital intelligent empowerment. Leveraging resource advantages of the core expressway business, the Group will improve its low-altitude operation system and explore standardised application scenarios covering patrol and inspection, emergency traffic management and other areas. Construction of zero-carbon expressways, demonstration routes for integrated energy supply for new energy heavy-duty trucks and intelligent energy management platforms will be carried out in an orderly manner to facilitate green and low-carbon transformation. The Group will fully tap data value of its intelligent operation analysis platform and expand vehicle profiling datasets to provide data support for targeted traffic attraction. It will refine digital maintenance system and deepen application of remote sensing satellites, drone patrol inspections and other technologies to continuously improve standard of intelligent road maintenance and management.

Focus on unlocking assets and value recovery. The Group will diligently carry out operation and management of underlying assets for Hanghui Expressway Public REITs and Shenjiahuhang Expressway quasi-REITs, and further coordinate operation of asset securitisation platform to unlock its full potential. Taking the registration approval issued by the China Securities Regulatory Commission as a new starting point, the Group will fully advance all work relating to A-share listing, striving to complete dual A+H listing within the year to facilitate valuation recovery and lift the investment value of the Company.

(II) Securities Business

Looking ahead to the second half of 2026, the global political and economic landscape will remain complex and severe, with persistent uncertainties in capital markets. The domestic securities industry will continue to accelerate transformation toward concentration, intensification and digital intelligence, accompanied by fiercer competition for core resources such as high-quality projects and professional talents, as well as increasingly stringent regulatory requirements, presenting multiple challenges to the development of the Group's securities business. Meanwhile, rapid iterative technological innovation and deepened capital market reform will also bring pivotal opportunities for the securities business.

Against an environment featuring both opportunities and challenges, Zheshang Securities will conduct in-depth research and judgment on industry trends, keenly capture policy dividends and market opportunities, further consolidate fundamental revenue base of its brokerage business and securities investment business, actively expand additional income from wealth management and asset management businesses, and deploy digital financial services to fuel new growth momentum. Concurrently, it will continuously upgrade compliance and risk control capabilities, strengthen risk analysis, compliance research and emergency response plan formulation to effectively guard against shocks to operational stability caused by sharp market volatility. It will also consolidate comprehensive supporting capabilities across technology, talent, capital and management dimensions to lay a solid foundation for high-quality development.

IMPORTANT EVENTS OCCURRED SINCE THE END OF THE PERIOD

There have been no other important events affecting the Group since the end of the Period.

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold, redeemed or cancelled any of the Company's listed securities during the Period.

COMPLIANCE WITH LISTING RULES APPENDIX C1

During the Period, the Company complied with the code provisions in the Corporate Governance Code (the "**Code**") set out in Appendix C1 to the Listing Rules, and adopted the recommended best practices in the Code as and when applicable during the Period.

PUBLICATION OF FINANCIAL INFORMATION

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zjec.com.cn). The interim report of the Company for the six months ended June 30, 2026 will be available on the above websites in due course.

On behalf of the Board
Zhejiang Expressway Co., Ltd.
YUAN Yingjie
Chairman

Hangzhou, the PRC, August 28, 2026

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