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

STOCK CODE：0576

Empowering with Intelligent technology, and Rebuilding value

2026 INTERIM REPORT

With Strategy as the Helm,

Drive High-Quality Development of Core Expressway Business

With Opportunity as the Sail,

Empower an All-Round Leap in Securities Business

During the first half of 2026, the Group closely followed its strategic orientation of "strengthening functions, boosting momentum, and enhancing efficiency" and made sustained efforts in core business operations, major project construction, production safety, service efficiency improvement, and the commercialisation of sci-tech innovations. It steadily improved road network operational efficiency and service quality, achieved deep integration of technological innovation with core businesses, and delivered notable results in energy conservation, cost reduction and efficiency enhancement, thereby continuously consolidating the foundation for high-quality development.

During the first half of 2026, global capital markets experienced drastic volatility, while domestic capital markets saw overall indices fluctuating upward, with prominent structural market trends. Zheshang Securities, a subsidiary of the Group, actively seized structural opportunities in the market, adhered to a prudent operating philosophy and stringent risk compliance standards, and focused on deepening customer value services. It comprehensively advanced business structure optimisation, and financial service capability upgrades, achieving substantial growth in operating performance amid a challenging and complex market environment.

2026
INTERIM REPORT

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Definition of Terms

Audit Committee	the audit committee of the Company
Board	the board of directors of the Company
China Merchants Expressway	China Merchants Expressway Network & Technology Holdings Co Ltd. (招商局公路網絡科技控股股份有限公司), a joint stock limited company established in the PRC on December 18, 1993, whose shares are listed on the Shenzhen Stock Exchange
Communications Group	Zhejiang Communications Investment Group Co., Ltd. (浙江省交通投資集團有限公司), a state-controlled enterprise established in the PRC, on December 29, 2001 and the Controlling Shareholder of the Company
Company or Zhejiang Expressway	Zhejiang Expressway Co., Ltd., a joint stock limited company incorporated in the PRC with limited liability on March 1, 1997
Controlling Shareholder	has the meaning ascribed to it under the Listing Rules
De'an Co	Deqing County De'an Highway Construction Co., Ltd. (德清縣德安公路建設有限責任公司), a 80.1% owned subsidiary of the Company, which is established with Zhejiang Hongtu Transportation Construction Company (浙江交工宏途交通建設有限公司) for PPP Project in Deqing County
Directors	the directors of the Company
GDP	gross domestic product
Group	the Company and its subsidiaries
H Shares	the overseas listed foreign shares of Rmb1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars since May 15, 1997
Hanghui Co	Zhejiang Hanghui Expressway Co., Ltd. (浙江杭徽高速公路有限公司), a 51% owned subsidiary of the Company
HangNing Co	Zhejiang HangNing Expressway Co., Ltd. (浙江杭寧高速公路有限責任公司), a 30% owned associate of the Company
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
Huihang Co	Huangshan Yangtze Huihang Expressway Co., Ltd. (黃山長江徽杭高速公路有限責任公司), a wholly-owned subsidiary of the Company
Jinhua Co	Zhejiang Jinhua Yongjin Expressway Co., Ltd. (浙江金華甬金高速公路有限公司), a wholly-owned subsidiary of the Company
Listing Rules	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
Linping Co	Zhejiang Linping Expressway Co., Ltd. (浙江臨平高速公路有限責任公司), formerly known as "Zhejiang Yuhang Expressway Co., Ltd." (浙江余杭高速公路有限責任公司), a 51% owned subsidiary of the Company
LongLiLiLong Co	Zhejiang LongLiLiLong Expressway Co., Ltd. (浙江龍麗麗龍高速公路有限公司), a wholly-owned subsidiary of the Company
Jiaxing Branch	Jiaxing Branch of LongLiLiLong Co
Period	the period from January 1, 2026 to June 30, 2026
PRC	the People's Republic of China
Quzhou Branch	Quzhou Branch of LongLiLiLong Co

Rmb	Renminbi, the lawful currency of the PRC
SFO	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
Shangsan Co	Zhejiang Shangsan Expressway Co., Ltd. (浙江上三高速公路有限公司), a limited liability company established in the PRC on January 1, 1998 which is owned as to 61.25% by the Company and 18.375% by China Merchants Expressway respectively
Shareholders	the shareholders of the Company
Shengxin Co	Zhejiang Shaoxing Shengxin Expressway Co., Ltd. (浙江紹興嵊新高速公路有限公司), a 50% owned joint venture of the Company
Shenjiahuhang Co	Zhejiang Shenjiahuhang Expressway Co., Ltd. (浙江申嘉湖杭高速公路有限公司), an associate company indirectly owned by the Company through its subscribing 20% of the subordinated class of the CICC-Zhejiang Expressway-Shenjiahuhang asset-backed special program (phase II)
SRCB	Shanghai Rural Commercial Bank Co., Ltd. (上海農村商業銀行股份有限公司) a 4.96% owned associate of the Company
Yangtze Financial Leasing	Yangtze United Financial Leasing Co., Ltd. (長江聯合金融租賃有限公司), a 10.61% owned associate of the Company
Wenzhou YongTaiWen Co	Zhejiang Wenzhou YongTaiWen Expressway Co., Ltd. (浙江溫州甬台溫高速公路有限公司), a 15% owned associate of the Company
Zhajiasu Co	Jiaxing Zhajiasu Expressway Co., Ltd. (嘉興市乍嘉蘇高速公路有限責任公司), a 55% owned subsidiary of the Company
Zhejiang Communications Finance	Zhejiang Communications Investment Group Finance Co., Ltd. (浙江省交通投資集團財務有限責任公司), a 20.08% owned associate of the Company
Zhejiang Grand Hotel	Zhejiang Grand Hotel Limited (浙江大酒店有限公司), a wholly-owned subsidiary of the Company
Zhejiang International Hong Kong	Zhejiang Expressway International (Hong Kong) Co., Ltd. (浙江滬杭甬國際(香港)有限公司), a wholly-owned subsidiary of the Company
Zheshang FoF	Zhejiang Zheshang Transform and Upgrade Fund of Funds Partnership (Limited Partnership), a 24.99% owned associate of the Company
Zheshang Securities	Zheshang Securities Co., Ltd. (浙商證券股份有限公司), a 46.46% owned subsidiary of Shangsan Co
Zhijiang Communications Holdings	Zhejiang Zhijiang Communications Holdings Co., Ltd. (浙江之江交通控股有限公司), a joint venture owned as to 50% by the Company and China Merchants Expressway, respectively
Zhoushan Co	Zhejiang Zhoushan Bay Bridge Co., Ltd. (浙江舟山跨海大橋有限公司), a 51% owned subsidiary of the Company

2026 Interim Results

The Directors of the Company announce the unaudited consolidated results of the Group for the six months ended June 30, 2026, 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 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.

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.

Business Review

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

	For the six months ended June 30,		
	2026 *Rmb'000*	2025 *Rmb'000*	Year-on-year 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 from 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 were 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.

Business Review

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 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.

Financial Analysis

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 other 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	–	–
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

Financial Analysis

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. ("Yongzhou Parallel Line Phase II Co", a non-wholly owned subsidiary of the Company), 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.

Outlook

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.

Disclosure of Interests and Other Matters

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

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

DISCLOSURE OF DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2026, none of the Directors and chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix C3 to the Listing Rules.

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

As at June 30, 2026, the following Shareholders held 5% or more of the issued share capital of the Company according to the register of interests in shares required to be kept by the Company pursuant to Section 336 of the SFO:

Substantial shareholders	Capacity	Numbers held in domestic shares of the Company	Percentage of the issued domestic share capital of the Company
Communications Group [Note 1]	Beneficial owner	4,014,778,800	100%

Note 1: Communications Group, through its wholly-owned subsidiary, Universal Cosmos Limited, indirectly holds 72,471,195 H Shares of the Company, representing 3.58% of the issued H Shares of the Company at the end of the Period.

Substantial shareholders	Capacity	Numbers held in H Shares of the Company	Percentage of the issued H Share capital of the Company
China Merchants Expressway	Beneficial Owner	363,914,280(L)	18.39%
JP Morgan Chase & Co.	Person having a security interest in shares	139,851,780(L)	6.91%
		18,040,522(S)	0.89%
		59,158,239(P)	2.92%

The letter "L" denotes a long position. The letter "S" denotes a short position. The letter "P" denotes interest in a lending pool.

Save as disclosed above, as at June 30, 2026, no person had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE AND THE MODEL CODE

During the Period, the Company complied with all 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.

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Specific enquiry has been made to all the Directors and the Directors have confirmed their full compliance with the required standard set out in the Model Code and its code of conduct regarding Directors' securities transactions during the Period.

EMPLOYEE AND REMUNERATION POLICIES

As at June 30, 2026, there were 11,676 employees within the Group (December 31, 2025: 11,680), amongst whom 5,102 worked in the related positions of the toll road operation business (December 31, 2025: 5,137) and 6,574 worked in the related positions of the securities business (December 31, 2025: 6,543).

Disclosure of Interests and Other Matters

The number of employees employed by the Group is subject to change from time to time based on business needs. While salary and benefits are kept competitive, and are determined by market conditions and the performance, qualification and experience of individual employees.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

In the second half of 2026, the Group plans to continue the reconstruction and expansion projects of Zhajiasu Expressway, the Jinhua Section of Ningbo-Jinhua Expressway and the Shaoxing Section of Ningbo-Jinhua Expressway, which are expected to be funded by the Group's self-owned funds, borrowings (if applicable) and the proceeds raised from the Rights Issue (as defined and disclosed in the circular of the Company dated June 26, 2023); meanwhile, it plans to continue the construction of Parallel Line of Ningbo-Zhoushan Expressway Phase II project, which is expected to be funded by the Group's self-owned funds, loans and government subsidies. Save as disclosed above, the Group has no other plans for material investments or capital assets as at June 30, 2026. The Group will keep abreast of the changing market conditions and proactively identify suitable investment opportunities with good prospects to enhance its future financial performance and profitability.

CHANGE IN INFORMATION IN RESPECT OF DIRECTORS

The Company held its 2025 annual shareholders' meeting on May 6, 2026, at which it elected Mr. Wang Qiming as an executive Director of the Company. Upon the conclusion of the said annual shareholders' meeting, Mr. Huang Jianzhang ceased to serve as a non-executive Director of the Company.

Save as disclosed above, there had been no substantial changes to the information of Directors as set out in the 2025 annual report and during the Period and up to the date of this report.

ISSUE OF EQUITY SECURITIES

The Company did not issue any equity securities (including securities convertible into equity securities) during the Period.

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE INTERIM REPORT AND ACCOUNTS

Each of the Directors of the Company, whose name and function are listed in the section headed "Corporate Information" of this report, confirms that, to the best of his/her knowledge:

- the condensed consolidated financial statements prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants give a true and fair view of the assets, liabilities, financial position and performance of the Group and the undertakings included in the consolidation taken as a whole;

- the management discussion and analysis included in the interim report includes a fair review of the development and performance of the business and the position of the Group and the undertakings included in the consolidation taken as a whole during the Period, together with a description of the principal risks and uncertainties that the Group faces for the remaining six months of the financial year; and

- the interim report includes a fair review of the material related party transactions that have taken place during the Period and any material changes in the related party transactions described in the Company's annual report for the year ended December 31, 2025.

By order of the Board
Zhejiang Expressway Co., Ltd.
YUAN Yingjie
Chairman

Hangzhou, the PRC, August 28, 2026

The electronic version of this report is published on the HKExnews website of the Hong Kong Stock Exchange (www.hkexnews.hk) and on the Company's website (www.zjec.com.cn).

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	For the six months ended June 30, 2026 Rmb'000 (Unaudited)	2025 Rmb'000 (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	5	**(877,730)**	(749,534)
Profit before tax	6	**5,378,945**	4,864,215
Income tax expense	7	**(1,033,427)**	(939,600)
Profit for the Period		**4,345,518**	3,924,615
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	8		
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	11	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
Current assets			
Inventories		1,744,809	1,785,748
Trade receivables	9	1,677,834	1,377,184
Loans to customers arising from margin financing business	10	46,398,940	38,964,285
Other receivables and prepayments	11	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	12	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	13	1,346,220	1,202,172
Tax liabilities		786,012	862,876
Other taxes payable		346,767	394,649
Other payables and accruals	14	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	15	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
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

Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company											
	Share capital Rmb'000	Share premium Rmb'000	Statutory reserve Rmb'000	Capital reserve Rmb'000	Investment revaluation reserve Rmb'000	Share of differences arising on translation of foreign currency financial statements Rmb'000	Dividend reserve Rmb'000	Special reserves Rmb'000	Retained profits Rmb'000	Sub-total Rmb'000	Non-controlling interests Rmb'000	Total Rmb'000
At January 1, 2025 (audited)	5,993,801	7,805,445	6,885,424	1,712	499,133	10,992	2,307,613	11,229,616	11,307,217	46,040,953	27,657,411	73,698,364
Profit for the Period	–	–	–	–	–	–	–	–	2,787,482	2,787,482	1,137,133	3,924,615
Other comprehensive income for the Period	–	–	–	–	(86,736)	(2,063)	–	–	–	(88,799)	2,406	(86,393)
Total comprehensive income for the Period	–	–	–	–	(86,736)	(2,063)	–	–	2,787,482	2,698,683	1,139,539	3,838,222
Establishment of a subsidiary	–	–	–	–	–	–	–	–	–	–	49,000	49,000
Mergers and acquisitions of subsidiaries	–	–	–	–	–	–	–	–	–	–	9,000,056	9,000,056
Dividend declared to non-controlling shareholders	–	–	–	–	–	–	–	–	–	–	(597,925)	(597,925)
2024 dividend	–	–	–	–	–	–	(2,307,613)	–	–	(2,307,613)	–	(2,307,613)
At June 30, 2025 (unaudited)	5,993,801	7,805,445	6,885,424	1,712	412,397	8,929	–	11,229,616	14,094,699	46,432,023	37,248,081	83,680,104

	Attributable to owners of the Company											
	Share capital Rmb'000	Share premium Rmb'000	Statutory reserves Rmb'000	Capital reserve Rmb'000	Investment revaluation reserve Rmb'000	Share of differences arising on translation of foreign currency financial statements Rmb'000	Dividend reserve Rmb'000	Special reserves Rmb'000	Retained profits Rmb'000	Sub-total Rmb'000	Non-controlling interests Rmb'000	Total Rmb'000
At January 1, 2026 (audited)	6,038,115	8,018,340	8,730,745	1,712	211,819	5,656	2,385,055	11,229,616	13,759,215	50,380,273	42,669,061	93,049,334
Profit for the Period	–	–	–	–	–	–	–	–	2,697,198	2,697,198	1,648,320	4,345,518
Other comprehensive income for the Period	–	–	–	–	(68,319)	(9,490)	–	–	–	(77,809)	(475,442)	(553,251)
Total comprehensive income for the Period	–	–	–	–	(68,319)	(9,490)	–	–	2,697,198	2,619,389	1,172,878	3,792,267
Capital reduction by non-controlling shareholders	–	–	323,648	–	–	–	–	–	–	323,648	–	323,648
Dividend declared to non-controlling shareholders	–	–	–	–	–	–	–	–	–	–	(468,039)	(468,039)
2025 dividend	–	–	–	–	–	–	(2,385,055)	–	–	(2,385,055)		(2,385,055)
Capital injection by non-controlling shareholders			486,030	–	–	–	–	–	–	486,030	109,470	595,500
Acquisition of non-controlling interests	–	–	2,982	–	–	–	–	–	–	2,982	(38,212)	(35,230)
Transfer of fair value reserve upon the disposal of equity investments at FVTOCI	–	–	–	–	8,649	–	–	–	(8,649)	–	–	–
At June 30, 2026 (unaudited)	6,038,115	8,018,340	9,543,405	1,712	152,149	(3,834)	–	11,229,616	16,447,764	51,427,267	43,445,158	94,872,425

Condensed Consolidated Statement of Cash Flows

	For the six months ended June 30,	
	2026	2025
	Rmb'000	*Rmb'000*
	(Unaudited)	*(Unaudited)*
Net cash (used in) generated from operating activities	**(6,054,180)**	4,905,185
Net cash used in investing activities	**(6,374,278)**	(5,411,598)
Net cash generated from (used in) financing activities	**13,261,018**	(2,941,154)
Net increase (decrease) in cash and cash equivalents	**832,560**	(3,447,567)
Cash and cash equivalents at the beginning of the Period	**23,565,920**	20,932,480
Effect of foreign exchange rate changes	**(44,180)**	(9,102)
Cash and cash equivalents at the end of the Period	**24,354,300**	17,475,811

Notes to Condensed Consolidated Financial Statements

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 consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRS"), 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 HKFRS

In the Period, the Group has applied the following amendments to HKFRS 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 condensed 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 HKFRS 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.

Notes to 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.

3. REVENUE AND SEGMENT INFORMATION (Continued)

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 subsidy	**35,130**	42,093
Gain on disposal of assets	**1,018**	5,326
Others	**89,747**	51,158
Total	**614,604**	231,311

Notes to Condensed Consolidated Financial Statements

5. FINANCE COSTS

	For the six months ended June 30,	
	2026	2025
	Rmb'000	*Rmb'000*
	(Unaudited)	*(Unaudited)*
Bank and other borrowings	**226,870**	243,951
Short-term financing note	**126,098**	79,260
Bonds payable	**514,142**	410,041
Convertible bonds	**–**	5,154
Lease liabilities	**10,620**	11,128
	877,730	749,534

6. PROFIT BEFORE TAX

The Group's profit before tax has been arrived after charging:

	For the six months ended June 30,	
	2026	2025
	Rmb'000	*Rmb'000*
	(Unaudited)	*(Unaudited)*
Depreciation of property, plant and equipment	**470,859**	372,101
Amortisation of expressway operating rights	**1,336,877**	1,342,873
Amortisation of other intangible assets	**88,339**	67,170
Depreciation of right-of-use assets	**107,695**	77,786

7. 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 by the Company at the rate of 16.5% on the estimated assessable profits arising in Hong Kong.

Notes to Condensed Consolidated Financial Statements

8. 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 *Rmb'000* *(Unaudited)*	2025 *Rmb'000* *(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 *'000* *(Unaudited)*	2025 *'000* *(Unaudited)*
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 bonds	–	38,684
Weighted average number of ordinary shares for the purpose of diluted earnings per share	6,038,115	6,032,485

9. TRADE RECEIVABLES

	As at June 30, 2026 Rmb'000 (Unaudited)	As at December 31, 2025 Rmb'000 (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.

Notes to Condensed Consolidated Financial Statements

9. TRADE RECEIVABLES (Continued)

In respect of the Group's asset management service, security commission and financial advisory service operated by 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

10. LOANS TO CUSTOMERS ARISING FROM MARGIN FINANCING BUSINESS

The Group has provided customers with margin financing and security lending for securities transactions, the credit facility limits to margin clients are determined by the discounted market value of the pledged securities accepted by the Group or the market value of cash collaterals.

All of the loans to margin clients which are secured by the underlying pledged securities are interest bearing. The Group maintains a list of approved stocks for margin lending at a specified loan to collateral ratio. Any excess in the lending ratio will trigger a margin call which the customers have to make good of the shortfall. The Group has the right to process forced liquidation if the customer fails to make good of the shortfall within a short period of time.

10. LOANS TO CUSTOMERS ARISING FROM MARGIN FINANCING BUSINESS (Continued)

As at June 30, 2026, loans and interest to customers under the margin financing and securities lending activities amounted to Rmb46,398,940,000 (of which Rmb41,468,000 was provided for bad debt), collateralised by customers' securities and monetary funds held as collaterals. The undiscounted total value of the securities collaterals amounted to Rmb158,679,762,000 (December 31, 2025: Rmb120,580,286,000). Cash collateral of Rmb8,570,441,000 (December 31, 2025: Rmb6,324,597,000) received from clients was included in accounts payable to customers arising from securities business.

No aged analysis is disclosed as in the opinion of the Directors, the aged analysis does not give additional value in view of the nature of business of securities margin financing.

11. OTHER RECEIVABLES AND PREPAYMENTS

	As at June 30, 2026 ***Rmb'000*** ***(Unaudited)***	As at December 31, 2025 *Rmb'000* *(Audited)*
Non-current:		
Prepayments	**1,509,005**	1,008,271
Receivables from government cooperation projects	**505,664**	632,898
Current:		
Prepayments	**590,280**	436,720
Trading deposits	**6,120,914**	4,842,652
Receivables from government cooperation projects	**279,209**	208,272
Receivables from spot transactions	**63,356**	487,084
Others	**207,099**	246,082
Total	**9,275,527**	7,861,979

12. FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS

	As at June 30, 2026 Rmb'000 (Unaudited)	As at December 31, 2025 Rmb'000 (Audited)
Analysed by collateral type:		
Bonds	3,603,901	3,697,817
Stock securities	3,612,578	3,685,156
Less: Impairment allowance	(120,842)	(107,786)
	7,095,637	7,275,187
Analysed by market:		
Inter-bank market	60,000	101,462
Shanghai/Shenzhen Stock Exchange	7,156,479	7,281,511
Less: Impairment allowance	(120,842)	(107,786)
	7,095,637	7,275,187

The collaterals include both equity and debt securities listed in the PRC. As at June 30, 2026, the fair value of securities as collaterals was Rmb13,184,893,000 (December 31, 2025: Rmb14,417,506,000).

13. 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

Notes to Condensed Consolidated Financial Statements

14. OTHER PAYABLES AND ACCRUALS

	As at June 30, 2026 Rmb'000 (Unaudited)	As at December 31, 2025 Rmb'000 (Audited)
Accrued payroll and welfare	**2,999,378**	2,277,527
Advances	**25,445**	38,807
Advance payments for settlement	**10,598**	32,338
Trading deposit	**7,595,876**	5,849,691
Deposit received for disposal of an associate	**207,000**	207,000
Retention payable	**151,095**	140,685
Pledge deposit for futures	**490,833**	85,393
Compensations for highway crossing	**18,242**	21,205
Clearing funds payable	**750,335**	437,038
Toll collected on behalf of other toll roads	**7,516**	8,007
Futures risk reserve	**244,976**	236,972
Government subsidies from removal of expressway toll station on provincial borders	**11,962**	15,949
Deferred income	**52,441**	62,646
Notes payable	**186,000**	151,288
Government subsidies for transportation infrastructure	**118,637**	123,064
Payables to futures trading customers	**233,547**	85,003
Proceeds from underwriting securities received on behalf of customers	**-**	798,390
Others	**384,105**	370,060
Total	**13,487,986**	10,941,063

15. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

	As at June 30,2026 Rmb'000 (Unaudited)	As at December 31,2025 Rmb'000 (Audited)
Analysed by collateral type:		
Bonds	28,706,081	34,378,569
Securities	–	54,193
Analysed by market:		
Shanghai/Shenzhen Stock Exchange	5,822,615	8,484,885
Inter-bank market	22,883,466	25,947,877
	28,706,081	34,432,762

Sales and repurchase agreements are transactions in which the Group sells a security and simultaneously agrees to repurchase it (or an asset that is substantially the same) at a fixed price on a future date. Since the repurchase prices are fixed, the Group is still exposed to substantially all the credit risks and market risks and rewards of those securities sold. These securities are not derecognised from the financial statements but regarded as "collateral" for the liabilities because the Group retains substantially all the risks and rewards of these securities. In addition, the cash received is recognised as financial liability.

As at June 30, 2026, the Group entered into repurchase agreements with certain counterparties. The proceeds from selling such securities are presented as financial assets sold under repurchase agreements. Because the Group sells the contractual rights to the cash flows of the securities, it does not have the ability to use the transferred securities during the term of the arrangement.

Notes to Condensed Consolidated Financial Statements

16. RELATED PARTY TRANSACTIONS AND BALANCES

The following is a summary of the major related party transactions of the Group in the course of operation during the Period:

(1) Transactions and balances with Communications Group and government related parties

Management and administrative services

The Company has entered into agreements with the Communications Group and its subsidiaries, pursuant to which, the Company would provide the management and administrative services for ten toll roads, including Shensuzhewan Expressway, South Line of Qianjiang Channel, Ningbo Yongtaiwen Expressway, HangNing Expressway, Hangrao Expressway, Zhoushan North Channel, North Line of Qianjiang Channel, Linjian Expressway, Hangzhou-Shaoxing-Ningbo Expressway and Hangzhou-Ningbo Expressway Parallel Line Phase I. According to the agreements, the Company would charge the Communications Group and its subsidiaries management fee on actual cost basis. During the Period, a total service fee of Rmb11,901,000 (corresponding period of 2025: Rmb10,354,000) has been charged.

Zhejiang LongLiLiLong Expressway Co., Ltd. ("LongLiLiLong Co", a wholly-owned subsidiary of the Company), has entered into an entrusted management agreement with Zhejiang Communications Operating Company ("Zhejiang Operating Co", a subsidiary of Communications Group), Zhejiang Operating Co would provide the management and administrative services for LongLiLiLong Expressways and HuangQuNan Expressway, and would charge LongLiLiLong Co management fee on actual cost basis. In September 2025, LongLiLiLong Co and Zhejiang Operating Co entered into the Entrusted Management Termination Agreement, and the above-mentioned entrusted management services were terminated as of September 30, 2025 (corresponding period in 2025: Rmb3,730,000).

16. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(1) Transactions and balances with Communications Group and government related parties (Continued)

Other transactions

	For the six months ended June 30,	
	2026	2025
	Rmb'000	*Rmb'000*
	(Unaudited)	*(Unaudited)*
Toll road service area leasing income earned (Note i)	8,129	5,378
Toll road service area management fee paid (Note i)	2,100	2,970
Property leasing income earned	351	4,680
Road maintenance service expenses incurred (Note ii)	59,566	136,564
Construction costs (Note iii)	387,345	230,509
Information system services expenses incurred and electrical and mechanical transformation	9,847	38,105

Note i: Pursuant to the leasing and operation agreement entered into between Zhejiang Jinhua Yongjin Expressway Co., Ltd. ("Jinhua Co", a wholly-owned subsidiary of the Company), Zhejiang Hanghui Expressway Co., Ltd. ("Hanghui Co", a non-wholly-owned subsidiary of the Company), Zhejiang Zhoushan Bay Bridge Co., Ltd. ("Zhoushan Co", a non-wholly-owned subsidiary of the Company), LongLiLiLong Co and Zhejiang Commercial Group Co., Ltd. ("Zhejiang Commercial Group", a fellow subsidiary of Communications Group), the toll road service area were leased to Zhejiang Commercial Group, and Zhejiang Commercial Group managed the operation of the service area in respect of the toll road service area. Such businesses began from January 1, 2011, and will be expired at the same time with the operating rights.

Note ii: Pursuant to the daily and specific road maintenance agreements entered into between the Company and the relevant subsidiaries of the Company and the subsidiaries of Communications Group, the subsidiaries of Communications Group agreed to provide the daily and specific road maintenance service to the Group's expressways, namely: the Shanghai-Hangzhou-Ningbo Expressway, the Shangsan Expressway, Jinhua section, Ningbo-Jinhua Expressway, the Hanghui Expressway, the Huihang Expressway, the Zhoushan Bay Bridge, the LongLiLiLong Expressways, the HuangQuNan Expressway and the Zhajiasu Expressway.

Note iii: Jinhua Co had paid the engineering payment and exploration and design fees to Zhejiang Hongtu Transportation Construction Company ("Zhejiang Hongtu") and Zhejiang Institute of Communications Co., Ltd. ("ZJIC") for the reconstruction and expansion of the Ningbo-Jinhua Expressway (Jinhua Section); Jiaxing Zhajiasu Expressway Co., Ltd. ("Zhajiasu Co", a non-wholly owned subsidiary of the Company) had paid an engineering payment to Zhejiang Jiaogong Jinzhu Communications Construction Co., Ltd. ("Jiaogong Jinzhu") for the reconstruction and expansion of the ZhaJiaSu Expressway (Nanhu Interchange to Zhejiang-Jiangsu Border Section), and Yongzhou Parallel Line Phase II Co had paid the exploration and design fees and engineering payment to Zhejiang Communications Construction Group Co., Ltd. ("Zhejiang Communications Construction") and ZJIC for the construction of Ningbo Qijiashan to Zhoushan Jintang Section of Hangzhou Bay Roundabout Expressway.

16. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(1) Transactions and balances with Communications Group and government related parties (Continued)

Other transactions with government related parties

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("government-related entities"). In addition, the Group itself is part of a larger group of companies under the Communications Group which is controlled by the PRC government. However, due to the business nature, in respect of the Group's toll road and securities business, the Directors are of the opinion that it is impracticable to ascertain the identity of counterparties and accordingly whether the transactions are with other government-related entities in the PRC.

In addition, the Group has entered into other banking transactions, including deposit placements, borrowings and other general banking facilities, with certain banks and financial institution which are government-related entities in its ordinary course of business. In view of the nature of those banking transactions, the Directors are of the opinion that separate disclosure would not be meaningful.

(2) Transactions and balances with associates and other non-government related parties

Financial service provided by Zhejiang Communications Investment Group Finance Co., Ltd. ("Zhejiang Communications Finance", an associate of the Company)

The Group has entered into a financial services agreement with Zhejiang Communications Finance. Pursuant to the agreement, Zhejiang Communications Finance agreed to provide the Group with deposit services, loan services, clearing services and other financial services.

16. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(2) Transactions and balances with associates and other non-government related parties (Continued)

Loans advanced from Zhejiang Communications Finance

During the Period, short-term loans in the aggregate principal amount of Rmb520,000,000 were repaid by LongLiLiLong Co to Zhejiang Communications Finance during the Period.

During the Period, Zhejiang Communications Finance provided Deqing County De'an Highway Construction Co., Ltd. ("De'an Co", a non-wholly owned subsidiary of the Company) with additional short-term loans in the aggregate principal amount of Rmb5,000,000 at a fixed interest rate of 2.67% per annum, and short-term loans in the aggregate principal amount of Rmb25,000,000 were repaid during the Period.

During the Period, Zhejiang Communications Finance provided Yongzhou Parallel Line Phase II Co with additional short-term loans in the aggregate principal amount of Rmb240,000,000 at a fixed interest rate of 2.11% per annum, and short-term loans in the aggregate principal amount of Rmb140,000,000 were repaid during the Period.

	June 30, 2026 *Rmb'000* *(Unaudited)*	December 31, 2025 *Rmb'000* *(Audited)*
Outstanding loan payable balances:		
Within one year	**105,071**	85,431
One to five years	**–**	460,000
	105,071	545,431

	For the six months ended June 30,	
	2026 *Rmb'000* *(Unaudited)*	2025 *Rmb'000* *(Unaudited)*
Interest expenses incurred	**6,433**	11,452

Notes to Condensed Consolidated Financial Statements

16. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(2) Transactions and balances with associates and other non-government related parties (Continued)

Deposits to Zhejiang Communications Finance

	June 30, 2026 Rmb'000 (Unaudited)	December 31, 2025 Rmb'000 (Audited)
Bank balances and cash –Cash and cash equivalents	4,947,274	4,961,961

	For the six months ended June 30,	
	2026 Rmb'000 (Unaudited)	2025 Rmb'000 (Unaudited)
Interest income earned	31,306	34,389

Sales of asset management schemes to Zhejiang Communications Finance

During the Period, Zhejiang Zheshang Securities Asset Management Co., Ltd. ("Asset Management") redeemed 176,949,925 units (corresponding period of 2025: 388,064,273 units) of the asset management schemes, and generated management fee income of Rmb702,000 (corresponding period of 2025: Rmb1,271,000) from the asset management schemes.

16. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(2) Transactions and balances with associates and other non-government related parties (Continued)

Purchase/Sales of inventory from/to Zheshang Development Group Co., Ltd. and its subsidiaries (the "Zheshang Development Group") and conducting over-the-counter derivatives business with Zheshang Development Group

During the Period, Zhejiang Zheqi Industrial Co., Ltd. ("Zheqi Industrial", indirectly owned subsidiary of the Company) purchased commodities of Rmb71,572,000 from Zheshang Development Group (corresponding period of 2025: Rmb21,019,000) but sold commodities of Rmb76,541,000 (corresponding period of 2025: Rmb14,966,000).

Zheshang Development Group conducted securities trading business in trading accounts opened with Zheshang Futures. As at June 30, 2026, Zheshang Futures had a balance of Rmb386,623,000 (December 31, 2025: Rmb364,447,000) in accounts payable to customers.

During the Period, Zheqi Industrial conducted over-the-counter derivatives business with Zheshang Development Group, and the investment loss was Rmb2,952,000 (corresponding period of 2025: loss of Rmb2,918,000) in total.

Zhajiasu Co provides China Merchants Expressway Network & Technology Holdings Co Ltd. ("China Merchants Expressway", which is the other shareholder of Zhajiasu Co) with an entrusted loan

According to the entrusted loan contract entered into between Zhajiasu Co and China Merchants Expressway on October 9, 2024, Zhajiasu Co provided China Merchants Expressway an entrusted loan of Rmb180,000,000 in proportion to its shareholding interest, at a fixed interest rate of 2% per annum, which was fully repaid on April 9, 2025. According to the entrusted loan contract signed between Zhajiasu Co and China Merchants Expressway on May 8, 2025, Zhajiasu Co provides an entrusted loan of Rmb180,000,000 in proportion to its shareholding interest, at a fixed rate of 1.65% per annum, which was fully repaid on June 29, 2025. The interest income of the above borrowings for the corresponding period of 2025 was Rmb1,304,000.

Notes to Condensed Consolidated Financial Statements

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

This note provides information about how the Group determines fair value of various financial assets and financial liabilities.

Fair value measurements recognised in the condensed consolidated statement of financial position that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and input(s) used).

	Financial assets	Classified as	Fair value as at June 30, 2026 *Rmb'000* *(Unaudited)*	Fair value as at December 31, 2025 *Rmb'000* *(Audited)*	Fair value hierarchy	Basis of fair value measurement/valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
(1)	Equity investments listed in stock exchange	Financial assets at FVTPL	1,999,259	2,144,516	Level 1	Quoted bid prices in an active market	N/A	N/A
(2)	Equity securities traded in inactive market	Financial assets at FVTPL	67	469	Level 2	Recent transaction prices	N/A	N/A
		Financial assets at FVTPL	1,741	1,741	Level 3	Recent transaction prices, with discount rate adjustments for marketability	Discounted for lack of marketability	The higher the discount rate, the lower the fair value
(3)	Unlisted equity investments	Financial assets at FVTPL	1,109,101	976,931	Level 3	Recent transaction prices, with discount rate adjustments for marketability	Discounted for lack of marketability	The higher the discount rate, the lower the fair value

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS(Continued)

Fair value measurements recognised in the condensed consolidated statement of financial position that are measured at fair value on a recurring basis (Continued)

	Financial assets	Classified as	Fair value as at June 30, 2026 *Rmb'000* *(Unaudited)*	Fair value as at December 31, 2025 *Rmb'000* *(Audited)*	Fair value hierarchy	Basis of fair value measurement/valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
(4)	Investment funds	Financial assets at FVTPL	3,116,290	2,563,995	Level 1	Quoted bid prices in an active market	N/A	N/A
		Financial assets at FVTPL	9,486,785	8,281,101	Level 2	Based on the net asset values of the equity investment, with reference to observable market price	N/A	N/A
(5)	Debt investments listed in stock exchange and debt investments in interbank market	Financial assets at FVTPL	6,975,683	7,026,913	Level 1	Quoted bid prices in an active market	N/A	N/A
		Financial assets at FVTPL	14,282,550	17,521,283	Level 2	Discounted cash flow. Future cash flows are estimated based on applying the interest yield curves of different types of bonds as the key parameter	N/A	N/A

Notes to Condensed Consolidated Financial Statements

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS(Continued)

Fair value measurements recognised in the condensed consolidated statement of financial position that are measured at fair value on a recurring basis (Continued)

	Financial assets	Classified as	Fair value as at June 30, 2026 *Rmb'000* *(Unaudited)*	Fair value as at December 31, 2025 *Rmb'000* *(Audited)*	Fair value hierarchy	Basis of fair value measurement/valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
(6)	Investment in structured products	Financial assets at FVTPL	10,335,651	11,906,868	Level 2	The fair value was based on the net value of the underlying assets. The net asset value of the products was calculated by observable (quoted) prices of underlying investment portfolio and adjustments of related expenses	N/A	N/A
(7)	Investment in trust products	Financial assets at FVTPL	1,474,018	56,140	Level 2	The fair value was based on the net value of the underlying assets. The net asset value of the products was calculated by observable (quoted) prices of underlying investment portfolio and adjustments of related expenses	N/A	N/A
(8)	Other debt investments	Financial assets measured at FVTOCI	994,943	683,571	Level 1	Quoted bid prices in an active market	N/A	N/A
		Financial assets measured at FVTOCI	17,656,594	17,066,846	Level 2	Recent transaction prices	N/A	N/A

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS(Continued)

Fair value measurements recognised in the condensed consolidated statement of financial position that are measured at fair value on a recurring basis (Continued)

	Financial assets	Classified as	Fair value as at June 30, 2026 *Rmb'000* *(Unaudited)*	Fair value as at December 31, 2025 *Rmb'000* *(Audited)*	Fair value hierarchy	Basis of fair value measurement/valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
(9)	Investment in other equity instruments	Equity instruments measured at FVTOCI	9,926,590	6,582,166	Level 1	Quoted bid prices in an active market	N/A	N/A
		Equity instruments measured at FVTOCI	280	280	Level 3	Recent transaction price	Discount for lack of marketability	The higher the discount rate, the lower the fair value
(10)	Derivative instruments	Derivative financial assets	378,671	105,372	Level 2	The fair value is determined using an option pricing model, with market-observable inputs (such as market quotations, dividend yield, volatility, etc.) as the primary parameters	N/A	N/A
		Derivative financial assets	555,114	304,403	Level 3	An option pricing model was used, which was calculated based on the option exercise price, the price of the underlying equity instrument considering the volatility, the timing of the option exercise and the risk free rate	The volatility of equity instruments related to options	The higher volatility of the underlying equity instrument, the greater the impact on the fair value

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS(Continued)

Fair value measurements recognised in the condensed consolidated statement of financial position that are measured at fair value on a recurring basis (Continued)

	Financial liabilities	Classified as	Fair value as at June 30, 2026 Rmb'000 (Unaudited)	Fair value as at December 31, 2025 Rmb'000 (Audited)	Fair value hierarchy	Basis of fair value measurement/valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
(1)	Securities	Financial liabilities at FVTPL	1,752	1,629	Level 2	Discounted cash flow. Future cash flows are estimated based on applying the interest yield curves of different types of bonds as the key parameter	N/A	N/A
(2)	Other investor's interest in consolidation of structured entities	Financial liabilities at FVTPL	458,617	262,524	Level 2	Shares of the net assets of the products, determined with reference to the net asset value of the products, calculated by observable (quoted) prices of underlying investment portfolio and adjustments of related expense	N/A	N/A
		Financial liabilities at FVTPL	495,861	313,548	Level 3	Shares of the net value of the structured entities, determined with reference to the net asset value of the structured entities, calculated based on pricing/yield of comparable companies with an adjustment of discount for lack of marketability of underlying investment portfolio	P/E multiples discounted for lack of marketability	The higher the multiples, the higher the fair value. The higher the discount rate, the lower the fair value

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS(Continued)

Fair value measurements recognised in the condensed consolidated statement of financial position that are measured at fair value on a recurring basis (Continued)

	Financial liabilities	Classified as	Fair value as at June 30, 2026 *Rmb'000* *(Unaudited)*	Fair value as at December 31, 2025 *Rmb'000* *(Audited)*	Fair value hierarchy	Basis of fair value measurement/valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
(3)	Derivative instruments	Derivative financial liabilities	378,098	141,877	Level 2	The fair value was determined based on binomial option pricing model. Key parameters used in the binomial option pricing model include the underlying yield curve, exchange rate and volatility levels	N/A	N/A
		Derivative financial liabilities	714,167	467,248	Level 3	An option pricing model was used, which was calculated based on the option exercise price, the price of the underlying equity instrument considering the volatility, the timing of the option exercise and the risk-free rate	Volatility of the underlying equity instrument	The higher volatility of the underlying equity instrument, the greater impact on the fair value

There was no transfer between Level 1 and Level 2 during the Period.

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS(Continued)

Fair value measurements recognised in the condensed consolidated statement of financial position that are measured at fair value on a recurring basis (Continued)

The following table represents the changes in level 3 financial instruments during the year ended December 31, 2025 and the period ended June 30, 2026.

	Financial assets at FVTPL Rmb'000	Derivative financial assets Rmb'000	Financial liabilities at FVTPL Rmb'000	Derivative financial liabilities Rmb'000	Investment in equity instruments at FVTOCI Rmb'000	Total Rmb'000
As at January 1, 2025	471,564	532,726	300,567	419,781	–	1,724,638
Acquisition of a subsidiary	80,700	–	–	–	280	80,980
Additions (Note i)	467,911	304,403	13,343	467,248	–	1,252,905
Disposal	(15,179)	(532,726)	–	(419,781)	–	(967,686)
Changes in fair value	(26,324)	–	(362)	–	–	(26,686)
As at December 31, 2025	**978,672**	**304,403**	**313,548**	**467,248**	**280**	**2,064,151**
Additions (Note i)	**182,718**	**554,385**	**182,777**	**714,167**	**–**	**1,634,047**
Disposal	**(13,725)**	**(303,919)**	**–**	**(467,248)**	**–**	**(784,892)**
Changes in fair value	**(36,823)**	**245**	**(464)**	**–**	**–**	**(37,042)**
As at June 30, 2026	**1,110,842**	**555,114**	**495,861**	**714,167**	**280**	**2,876,264**

Notes:

(i) Financial assets at FVTPL included the equity securities traded on the NEEQ with decreased turnover rates with significant unobservable inputs applied in valuing these investments. The equity securities traded on the NEEQ with decreased turnover rates were transferred from Level 2 to Level 3 in the fair value hierarchy.

18. SUMMARY OF FINANCIAL INFORMATION OF THE COMPANY

	As at June 30, 2026 *Rmb'000* *(Unaudited)*	As at December 31, 2025 *Rmb'000* *(Audited)*
Interests in subsidiaries	**13,752,649**	13,588,349
Amounts due from subsidiaries	**1,050,145**	1,200,160
Other assets	**32,063,637**	31,072,220
	46,866,431	45,860,729
Total liabilities	**19,476,450**	17,286,880
Capital and reserves		
Share capital	**6,038,115**	6,038,115
Reserves	**21,351,866**	22,535,734
Total	**27,389,981**	28,573,849

19. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on August 28, 2026.

Corporate Information

CHAIRMAN
YUAN Yingjie

EMPLOYEE DIRECTOR
LIU Yiying *(Appointed on March 20, 2026)*

EXECUTIVE DIRECTORS
WANG Qiming *(Appointed on May 6, 2026)*
LI Wei
WU Wei *(Resigned on February 6, 2026)*

NON-EXECUTIVE DIRECTORS
ZHAO Xilong
FAN Ye
HUANG Jianzhang *(Resigned on May 6, 2026)*

INDEPENDENT NON-EXECUTIVE DIRECTORS
PEI Ker-Wei
LEE Wai Tsang, Rosa
YU Mingyuan

COMPANY SECRETARY
Tony ZHENG

AUTHORIZED REPRESENTATIVES
YUAN Yingjie
LI Wei *(Appointed on February 10, 2026)*
WU Wei *(Resigned on February 6, 2026)*

STATUTORY ADDRESS AND PRINCIPAL PLACE OF BUSINESS
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Jardine House
1 Connaught Place
Central, Hong Kong

As to PRC law:
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Century Plaza
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Hangzhou City, Zhejiang Province
PRC 310007

AUDITORS

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979 King's Road
Quarry Bay, Hong Kong

INVESTOR RELATIONS CONSULTANT

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9/F, The Center,
99 Queen's Road Central, Hong Kong
Tel: 852 3977 1892
Fax: 852 2815 1352

PRINCIPAL BANKERS

Industrial and Commercial Bank of China, Jiefang Road Branch
Shanghai Pudong Development Bank, Hangzhou Branch

H SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Room 1712–1716, 17/F, Hopewell Centre
183 Queen's Road East
Hong Kong

H SHARES LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Code: 0576

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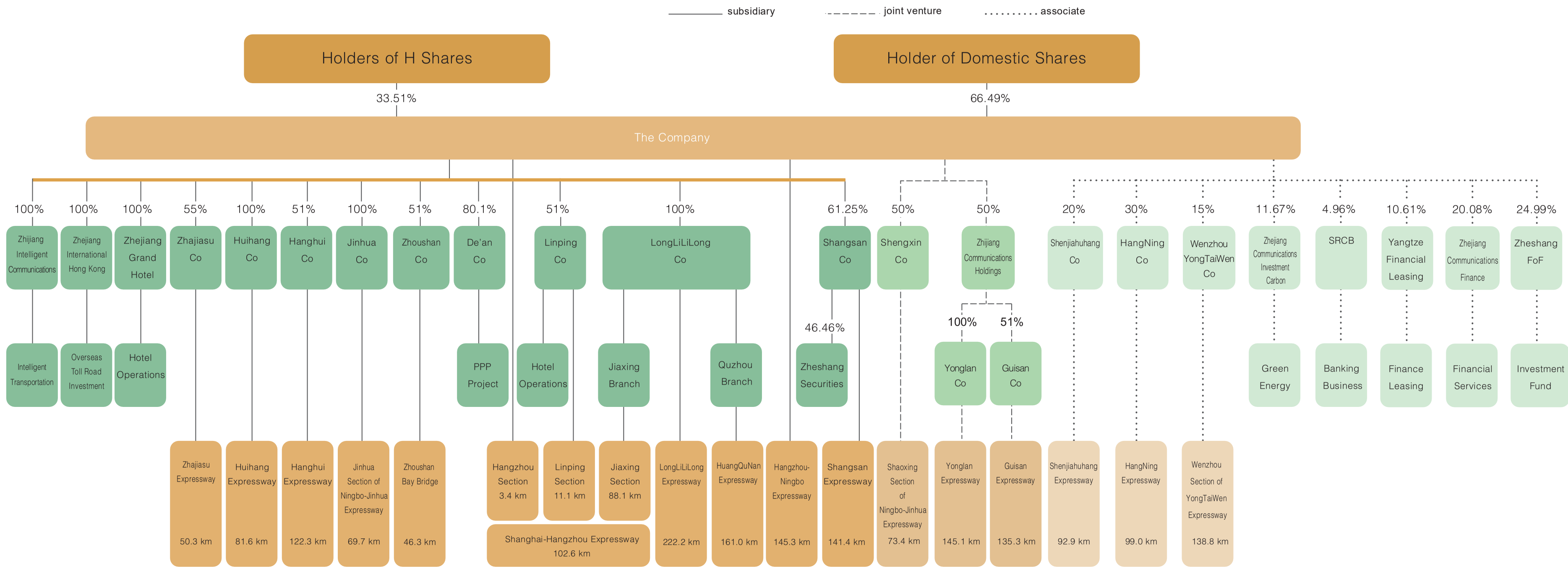
Convention Plaza
1 Harbour Road
Wan Chai, Hong Kong
Tel: 852-2537 4295
Fax: 852-2537 4293

WEBSITE

www.zjec.com.cn

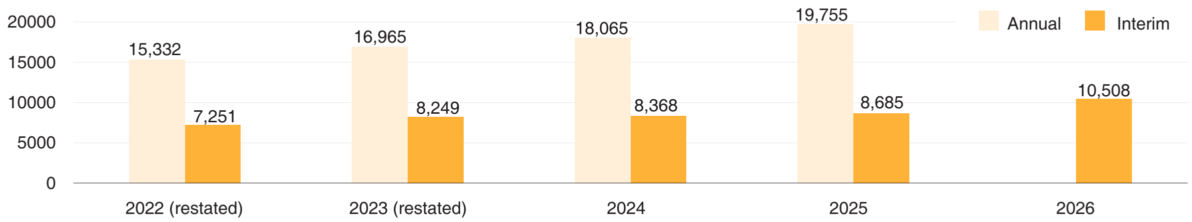
Corporate Structure of the Group

Set out below is the corporate and business structure of the Group as at August 28, 2026:

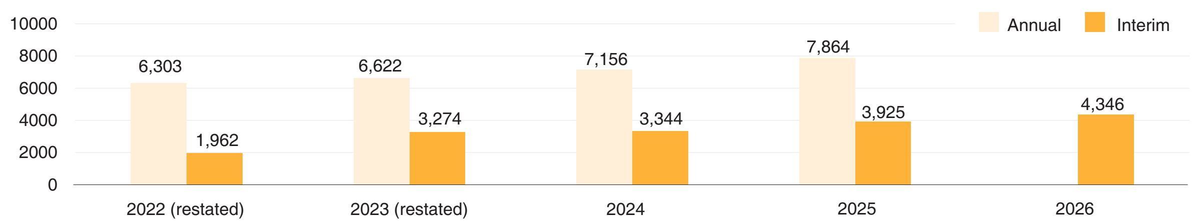


Financial Highlights

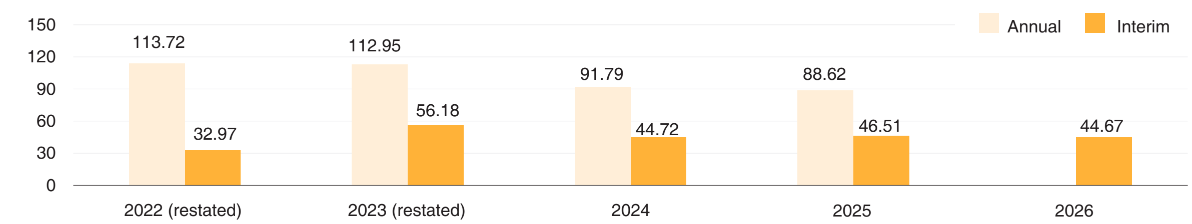
Revenue/Rmb Million



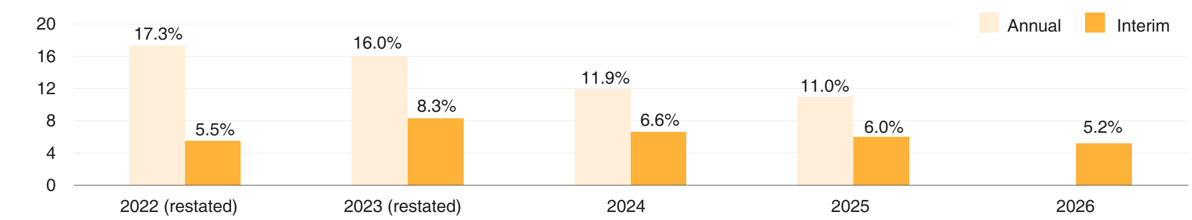
Net Profit/Rmb Million



Basic EPS/Rmb Cents



ROE (%)



Location Map of Expressways in Zhejiang Province