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

2026 THIRD QUARTERLY RESULTS ANNOUNCEMENT

The directors (the “**Directors**”) of Zhejiang Expressway Co., Ltd. (the “**Company**”) announced the third quarterly results of the Company and its subsidiaries (the “**Group**”) for the nine months ended September 30, 2026 (the “**Period**”).

The audit committee of the Company has reviewed the quarterly results of the Group for the Period. Set out below are the Group’s unaudited condensed consolidated statement of profit or loss and other comprehensive income, unaudited condensed consolidated statement of financial position and unaudited condensed consolidated statement of cash flows for the Period together with the comparative figures for the corresponding period of 2025:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the nine months ended September 30,	
	2026	2025
	<i>Rmb'000</i>	<i>Rmb'000</i>
	(Unaudited)	(Unaudited)
Revenue	15,972,347	14,130,348
Including: interest income under effective interest method	2,613,353	2,062,317
Operating costs	<u>(10,319,531)</u>	<u>(9,098,225)</u>
Gross profit	5,652,816	5,032,123
Securities investment gains	2,139,123	2,481,618
Other income and gains and losses	914,787	549,504
Administrative expenses	(108,566)	(106,846)
Other expenses	(268,648)	(174,013)
Impairment losses under expected credit loss model, net of reversal	(41,570)	(20,610)
Share of profit of associates	945,054	907,401
Share of profit of joint ventures	138,180	136,506
Finance costs	<u>(1,320,265)</u>	<u>(1,129,040)</u>
Profit before tax	8,050,911	7,676,643
Income tax expense	<u>(1,545,605)</u>	<u>(1,507,616)</u>
Profit for the Period	<u>6,505,306</u>	<u>6,169,027</u>
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	(344,140)	360,033
Income tax impact relating to items that will not be reclassified subsequently to profit or loss	<u>86,035</u>	<u>(90,009)</u>
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	<u>(258,105)</u>	<u>270,024</u>

	For the nine months ended	
	September 30,	
	2026	2025
	<i>Rmb'000</i>	<i>Rmb'000</i>
	(Unaudited)	(Unaudited)
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	447,081	(442,180)
Impairment loss for debt instruments at fair value through other comprehensive income	(398)	180
Income tax impact relating to items that may be reclassified subsequently to profit or loss	(111,671)	110,500
Exchange differences on translation of financial statements of foreign operations	(51,709)	(8,412)
Share of other comprehensive income/(loss) of associates, net of related income tax	6,603	(214,372)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	289,906	(554,284)
Other comprehensive income/(loss) for the Period, net of income tax	31,801	(284,260)
Total comprehensive income for the Period	6,537,107	5,884,767
Profit for the Period attributable to:		
Owners of the Company	4,148,464	4,189,827
Non-controlling interests	2,356,842	1,979,200
	6,505,306	6,169,027

	For the nine months ended	
	September 30,	
	2026	2025
	<i>Rmb'000</i>	<i>Rmb'000</i>
	(Unaudited)	(Unaudited)
Total comprehensive income attributable to:		
Owners of the Company	4,163,077	3,959,705
Non-controlling interests	<u>2,374,030</u>	<u>1,925,062</u>
	<u><u>6,537,107</u></u>	<u><u>5,884,767</u></u>
Earnings per share		
Basic (<i>Rmb cents</i>)	<u><u>68.70</u></u>	<u><u>69.91</u></u>
Diluted (<i>Rmb cents</i>)	<u><u>68.70</u></u>	<u><u>69.91</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at September 30, 2026 <i>Rmb'000</i> (Unaudited)	As at December 31, 2025 <i>Rmb'000</i> (Audited)
Non-current assets	89,581,617	78,920,680
Current assets	232,610,874	214,492,229
Current liabilities	<u>177,712,058</u>	<u>163,017,817</u>
Net current assets	<u>54,898,816</u>	<u>51,474,412</u>
Total assets less current liabilities	<u>144,480,433</u>	<u>130,395,092</u>
Non-current liabilities	<u>47,024,073</u>	<u>37,345,758</u>
	<u><u>97,456,360</u></u>	<u><u>93,049,334</u></u>
Capital and reserves		
Share capital	6,038,115	6,038,115
Reserves	<u>46,993,935</u>	<u>44,342,158</u>
Equity attributable to owners of the Company	53,032,050	50,380,273
Non-controlling interests	<u>44,424,310</u>	<u>42,669,061</u>
	<u><u>97,456,360</u></u>	<u><u>93,049,334</u></u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the nine months ended September 30,	
	2026	2025
	<i>Rmb'000</i>	<i>Rmb'000</i>
	(Unaudited)	(Unaudited)
Net cash generated from operating activities	2,452,204	3,042,520
Net cash used in investing activities	(4,920,327)	(9,707,651)
Net cash generated from financing activities	4,745,634	13,831,308
Net increase in cash and cash equivalents	2,277,511	7,166,177
Cash and cash equivalents at beginning of the Period	23,565,920	20,932,480
Effect of foreign exchange rate changes	(65,839)	(8,412)
Cash and cash equivalents at end of the Period	25,777,592	28,090,245

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

Hangzhou, the PRC, October 29, 2026

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