

Immediate Release



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

## **Zhejiang Expressway Announces 2025 Interim Results**

### **Continued Growth in Operating Results with Net Profit Attributable to Owners Rising 4.0% YoY**

#### **Financial Highlights:**

- Revenue was RMB8,685.46 million, representing a year-on-year increase of 3.8%;
- Profit attributable to owners of the Company was RMB2,787.48 million, representing a year-on-year increase of 4.0%;
- Basic earnings per share was RMB46.51 cents, representing a year-on-year increase of 4.0%, and diluted earnings per share was RMB46.51 cents, representing a year-on-year increase of 5.6%;

(25 August 2025 - Hong Kong) **Zhejiang Expressway Co., Ltd.** (“Zhejiang Expressway” or the “Company”, Stock Code: 0576.HK) announced the unaudited consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2025 (the “Period”).

During the Period, the Group continued its robust growth momentum in operational performance. Revenue for the Group was RMB8,685.46 million, representing an increase of 3.8% as compared to the same period in 2024. Profit attributable to owners of the Company was RMB2,787.48 million, representing a year-on-year increase of 4.0%. Basic earnings per share was RMB46.51 cents, representing a year-on-year increase of 4.0% and diluted earnings per share was RMB46.51 cents, representing a year-on-year increase of 5.6%.

In terms of different business segments, toll revenue of the Group's expressways continued to grow amid steady recovery of China's economy and sustained unleashing activating of Zhejiang Province's economic vitality, while revenue of securities business recorded a significant growth driven by a rebound in the domestic capital market and the low base effect. During the Period, revenue from the nine major expressways operated by the Group was RMB5,132.49 million with a year-on-year increase of 0.4%, accounting for 59.1% of total revenue. The revenue from securities business was RMB3,182.99 million with a year-on-year increase of 13.4%, accounting for 36.6% of total revenue.

**Focusing on diversification to improve quality and efficiency in the core business, with continuous growth in toll revenue**

During the Period, despite the global trade friction temporarily affected certain exports, Zhejiang Province saw a steady rebound in port foreign trade cargo throughput in the first half of 2025, supported by its diversified foreign trade mix, vibrant private economy, and continued expansion into emerging international and domestic markets. Meanwhile, factors such as industrial collaboration in the Yangtze River Delta region, a thriving cultural tourism market, and burgeoning development of emerging sectors such as intelligent transportation drove an increase in passenger vehicles traffic volume. These factors supported continued growth in the Group's expressway traffic volume and toll revenue, although the growth rate of toll revenue slightly lagged behind that of traffic volume due to a 15% discount on tolls for Zhejiang ETC trucks extended to all ETC trucks.

**In terms of traffic volume,** development of Zhoushan industrial park and construction of Parallel Line of Ningbo-Zhoushan Expressway continuously led to an increase in demand for freight transportation, resulting in significant growth of traffic volume of trucks on Zhoushan Bay Bridge year-on-year. Shangsang Expressway was affected by traffic-interrupting reconstruction and expansion implemented on the relevant sections of the connected YongTaiWen Expressway, with a year-on-year decrease in traffic volume. Meanwhile, traffic volume of Hanghui Expressway experienced a year-on-year decline due to traffic diversion

caused by the opening of parallel road networks. Although Hangzhou-Ningbo Expressway was affected by traffic diversion following the full opening of Hangzhou to Ningbo Section of Hangzhou-Shaoxing-Ningbo Expressway, its traffic volume continued to grow steadily.

During the Period, toll revenue of the Group's nine expressways amounted to RMB5,132.49 million, representing a year-on-year increase of 0.4%; overall traffic volume increased by 1.5% year-on-year.

In the first half of 2025, the Group made initial results in the operation of road networks, investment and mergers, industrial transformation and technological innovation by firmly adhering to strategic direction and fully leveraging its advantages with resources in core expressway business.

**Enhance quality and efficiency of road networks operation.** By implementing measures such as hard shoulder opening and expansion, intelligent transformation, road maintenance and management standards upgrading, traffic efficiency has been improved. Furthermore, by expanding development of live-streaming and launching service enhancement initiatives for drivers, the Group has strengthened its brand value.

**Steadily implement investments and mergers & acquisitions.** The Group is advancing reconstruction and expansion projects including Ningbo-Jinhua Expressway as well as Zhajiasu Expressway in an orderly manner. In addition, the Company won the bid for Parallel Line of Ningbo-Zhoushan Expressway (Phase II) project. Furthermore, the Company completed the bidding process for feasibility study of reconstruction and expansion project of Shanghai-Hangzhou-Ningbo Expressway and fully launched feasibility study. A 51% equity stake in Guisan Expressway was completed through a joint venture platform. Guisan Expressway serves as one of the primary transportation routes connecting Sichuan, Chongqing, Yunnan and Guizhou regions to the Pearl River Delta, as well as a renowned tourist route. This acquisition further expands the Group's regional layout.

**Accelerate layout of green and low-carbon industries.** By integrating AI large models, intelligent expressways have been upgraded to improve smooth operation. The new energy

heavy-duty truck battery swapping station and the distributed photovoltaic power generation project have officially commenced operations, with the scale and benefits of new energy construction continuing to expand.

**Continuously deepen innovation-driven development.** The Group upgraded its intelligent products and exported its achievements to other provinces. It also advanced inclusion of data assets in financial statements and optimization of data governance, exploring application of data assetization in intelligent expressways to effectively realize data value.

### **By seizing market opportunities, the securities business achieved significant growth**

During the Period, amid significant fluctuations in the U.S. dollar index, geopolitical conflicts and international trade frictions, global capital markets experienced volatility and divergent trends. However, China's capital markets remained stable with an upward trend, supported by policy measures and economic recovery. Zheshang Securities seized market opportunities, strengthened compliance risk management, continued to advance cost reduction and efficiency improvements, and leveraged digital and intelligent technologies to enhance operational efficiency, driving significant growth in business performance, with brokerage business and proprietary business serving as the primary drivers of growth.

During the Period, Zheshang Securities recorded total revenue of RMB3,182.99 million, representing an increase of 13.4% year-on-year, of which, commission and fee income increased 17.2% year-on-year to RMB1,886.36 million, and interest income was RMB1,296.63 million, representing an increase of 8.3% year-on-year. During the Period, securities investment gains of Zheshang Securities included in the condensed consolidated statement of profit or loss and other comprehensive income was RMB1,416.10 million, representing a year-on-year increase of 146.4%.

### **Outlook**

Looking ahead to the second half of 2025, geopolitical tensions, negotiations in trade policies, and other factors are expected to persist, with external environmental uncertainty on the rise.

With coordinated implementation of macroeconomic policies and continued release of domestic demand potential, China's economy is expected to maintain a stable and positive development trend. The Group will seize opportunities, adhere to the strategic orientation of "expanding growth, extending existing business, activating dynamic variables and stabilizing profitability levels" and stay focused on main responsibilities of expressway business to continuously improve operational capabilities of its core business. The Group will proceed steadily with capital operations, leverage functions of the investment platform "Zhijiang Communications Holdings" and explore innovative financing channels such as REITs to support sustainable development of its core business. The Group will speed up industrial transformation and upgrading to expand its growth space, strengthen digital intelligence-enabled development to improve operational efficiency, and strive to create long-term returns for shareholders through steady operational performance.

— the End —

#### **About Zhejiang Expressway Co., Ltd.**

Established in 1997, Zhejiang Expressway Co., Ltd. (HKEX code: 0576) is an infrastructure company principally engaged in investing in, developing and operating high-grade roads. The expressway operating rights of the Company and its subsidiaries were granted by Zhejiang Provincial Government and Anhui Provincial Government for a period ranging from 25 to 30 years. The Company and its subsidiaries also carry out securities business. Its subsidiary Zheshang Securities Co., Ltd. has been listed on the Shanghai Stock Exchange since June 2017 (SSE code: 601878).

\*This press release is distributed by **Wonderful Sky Financial Group Limited** on behalf of **Zhejiang Expressway Co., Ltd.**

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