

Empowering with Intelligent Technology and Rebuilding Value

2025 Interim Results

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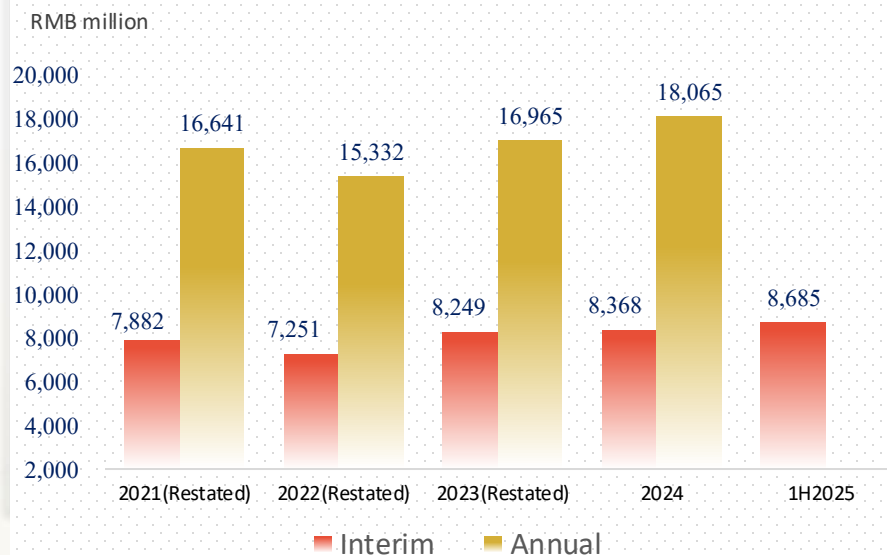
Result Highlights

Result Highlights

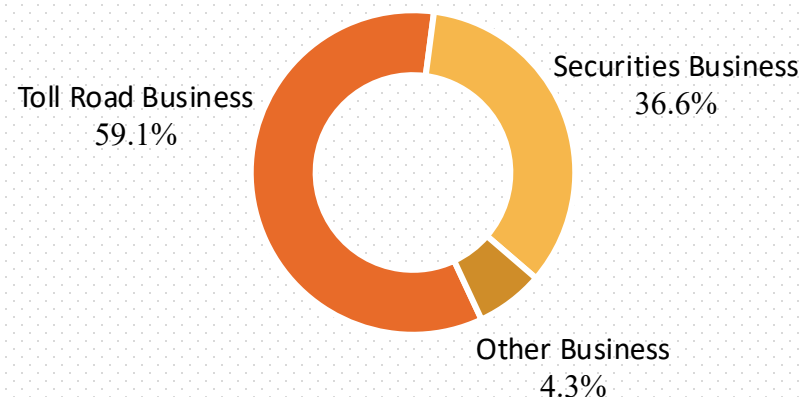
<i>Result Highlights</i> <small>RMB '000</small>	1H2025	1H2024	%Change
Revenue	8,685,457	8,367,599	3.8%
-- Including: Interest income under effective interest method	1,296,628	1,196,922	8.3%
Operating costs	(5,244,295)	(4,681,165)	12.0%
Gross profit	3,441,162	3,686,434	-6.7%
Securities investment gains	1,416,097	574,768	146.4%
Other income and gains and losses	231,311	446,564	-48.2%
Administrative expenses	(49,731)	(57,646)	-13.7%
Other expenses	(100,501)	(64,638)	55.5%
Impairment losses under expected credit loss model, net of reversal	2,207	(29,664)	N/A
Share of profit of associates	579,679	505,922	14.6%
Share of profit of joint ventures	93,525	3,969	2256.4%
Finance costs	(749,534)	(909,955)	-17.6%
Profit before tax	4,864,215	4,155,754	17.0%
Income tax expense	(939,600)	(811,948)	15.7%
Profit for the Period	3,924,615	3,343,806	17.4%
-- Attributable to owners of the Company	2,787,482	2,680,010	4.0%
-- Attributable to non-controlling interests	1,137,133	663,796	71.3%
EPS (basic) (Rmb cents)	46.51	44.72	4.0%
EPS (diluted) (Rmb cents)	46.51	44.04	5.6%

Result Highlights – Revenue

Revenue



Revenue Breakdown

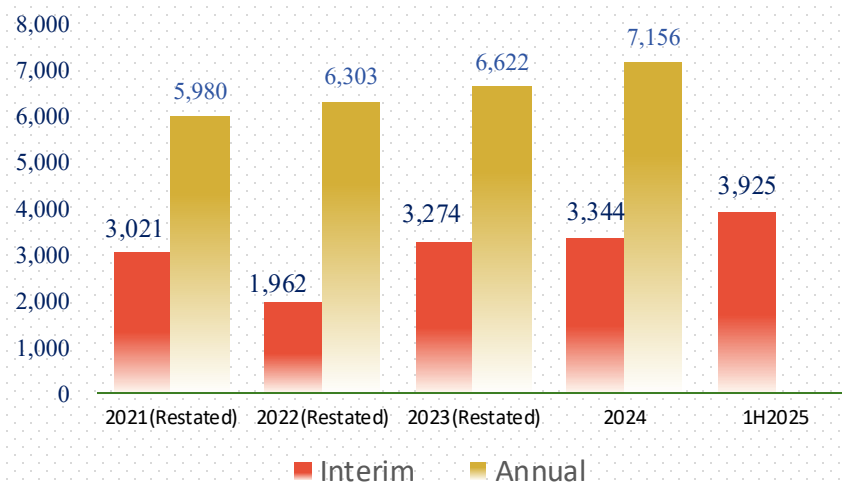


Overall revenue for the Group was RMB 8,685.46 million, an increase of 3.8% y-o-y

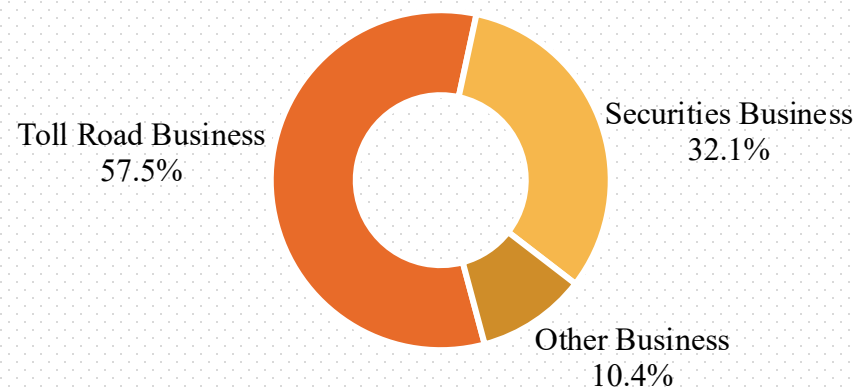
Result Highlights – Net Profit

Net Profit

RMB million



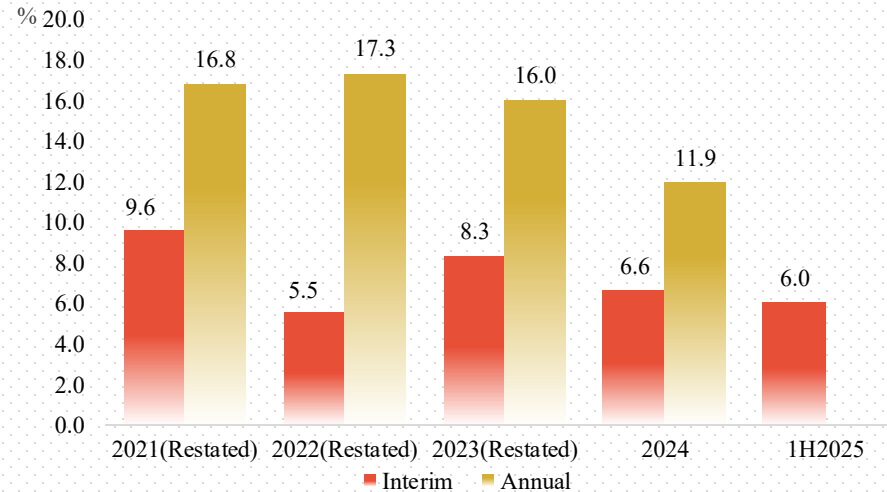
Net Profit Breakdown



EPS (basic/diluted): RMB 46.51 Cents / RMB 46.51 Cents

Result Highlights— ROE

ROE



To provide shareholders with stable return in the long run



Business Review

1H2025 Market Review



Economy

- China implemented targeted macro-policy regulation and proactively cultivated new quality productive forces, ensuring that China's economic operation was generally stable in steady progress, with the GDP growing by 5.3% y-o-y.
- Zhejiang Province boosted the y-o-y growth of the Province's GDP by 5.8% through measures such as strengthening efforts of digital transformation, stimulating private-sector innovation, and developing a diversified foreign trade market.



Capital Market

- In the first half of 2025, amid significant fluctuations in the U.S. dollar index, geopolitical conflicts and international trade frictions, global capital markets experienced volatility and divergent trends.
- China's capital markets remained stable with an upward trend and the A-share market saw active trading, with major indices steadily moving upward.

Toll Road Business

Various factors affected

Positive factors:

- Zhejiang Province leveraged its early-start advantages in the digital economy and vitality of private sector, boosted year-on-year growth of the Province's GDP by 5.8%;
- Continuous deepening of industrial collaboration in the Yangtze River Delta region and burgeoning development of emerging sectors such as new energy vehicles, have collectively driven travel demands;
- Development of Zhoushan Industrial Park and construction of Parallel Line of Ningbo-Zhoushan Expressway are conducive to growth of traffic volume of trucks on Zhoushan Bay Bridge.

Negative factors:

- 15% discount policy for Zhejiang ETC trucks expanded to ETC trucks nationwide;
- Traffic volume of Shangsang Expressway was affected by traffic-interrupting reconstruction and expansion implemented on the connected YongTaiWen Expressway;
- Linan Linglong-Yuqian Section of National Highway 329 and West Wenyi Road Tunnel opened to traffic, leading to a certain diversion of traffic volume on Hanghui Expressway;
- Hangzhou to Ningbo Section of Hangzhou-Shaoxing-Ningbo Expressway fully opened to traffic, leading to a certain diversion of traffic volume on Hangzhou-Ningbo Expressway.

Expressways	Daily traffic volume (full-trip equivalent)	%YoY Change	Toll Revenue (RMB million)	%YoY Change
Shanghai-Hangzhou-Ningbo Expressway	90,928	2.06%	2,400.94	0.8%
Shangsang Expressway	30,678	-9.97%	464.00	-15.7%
Ningbo-Jinhua Expressway (Jinhua Section)	35,155	4.79%	279.18	3.7%
Hanghui Expressway	28,215	-4.36%	334.57	-5.5%
Huihang Expressway	13,912	6.13%	103.89	2.5%
Zhoushan Bay Bridge	32,448	10.64%	630.09	10.4%
LongLiLiLong Expressway	17,770	7.58%	407.89	5.4%
Zhajiasu Expressway	43,615	4.13%	243.06	2.7%
HuangQuNan Expressway	13,739	6.54%	268.87	2.6%

Revenue from toll operation increased 0.4% to RMB 5,132.49 million

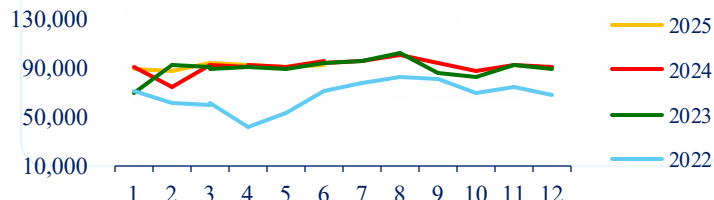
Toll Road Business – Daily Traffic Volume

2.06%



Shanghai-Hangzhou-Ningbo Expressway

Average Daily Traffic Volume: 90,928

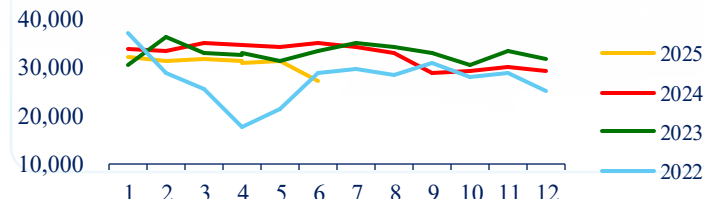


-9.97%



Shangsan Expressway

Average Daily Traffic Volume: 30,678

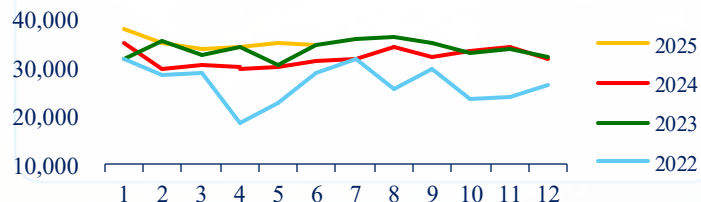


4.79%



Ningbo-Jinhua Expressway (Jinhua Section)

Average Daily Traffic Volume: 35,155

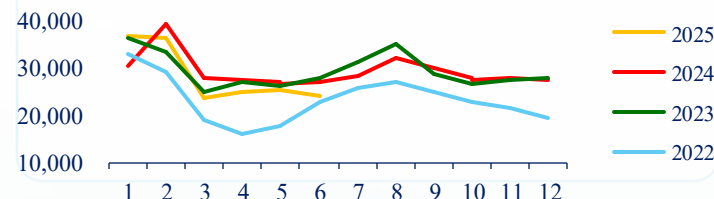


-4.36%



Hanghui Expressway

Average Daily Traffic Volume: 28,215

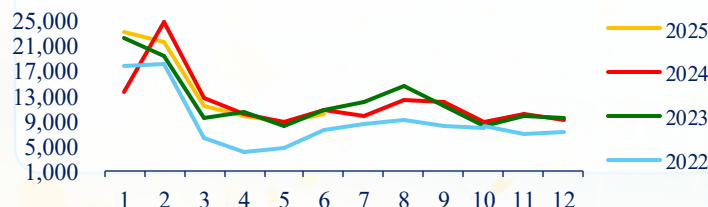


6.13%



Huihang Expressway

Average Daily Traffic Volume: 13,912

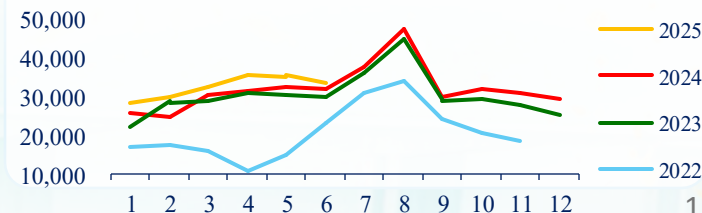


10.64%



Zhoushan Bay Bridge

Average Daily Traffic Volume: 32,448



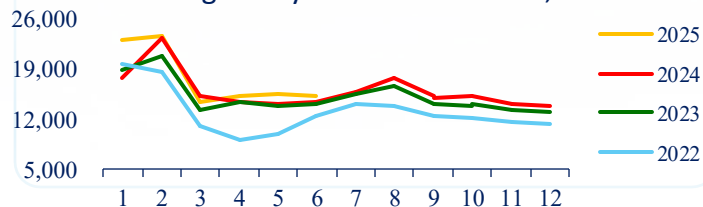
Toll Road Business – Daily Traffic Volume

7.58%



LongLiLiLong Expressways

Average Daily Traffic Volume: 17,770

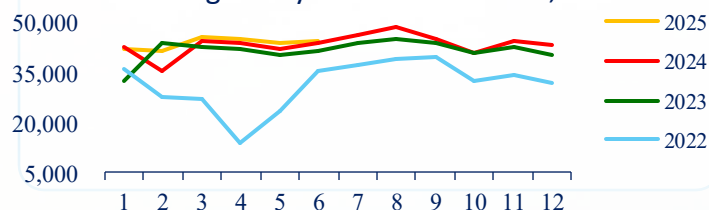


4.13%



Zhajiasu Expressway

Average Daily Traffic Volume: 43,615

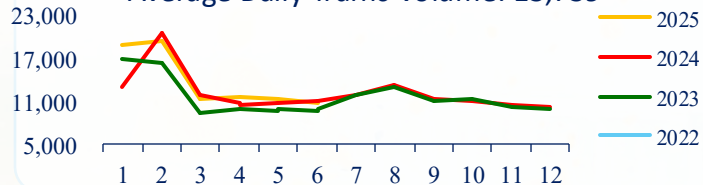


6.54%



HuangQuNan Expressway

Average Daily Traffic Volume: 13,739



Securities Business



- Zhesang Securities recorded total revenue of RMB 3,182.99 million, representing a increase of 13.4% y-o-y;
- Commission and fee income increased 17.2% y-o-y to RMB 1,886.36 million, and interest income was RMB 1,296.63 million, representing an increase of 8.3% y-o-y;
- Securities investment gains of Zhesang Securities included in the consolidated statement of profit and loss and other comprehensive income of the Group was RMB 1,416.10 million.

Securities business income was RMB 3.18 billion, a y-o-y increase of 13.4%

Rmb million	1H2025	1H2024	%Change
Commission & fee income	1,886.36	1,609.01	17.2%
Interest income	1,296.63	1,196.92	8.3%
Securities investment gains	1,416.10	574.77	146.4%



Long-term Investments

Expressway



Zhejiang Shaoxing Shengxin Expressway Co., Ltd.

- Average daily traffic volume: 35,155 vehicles, increased 4.79% y-o-y;
- Toll revenue: RMB 281.52 million;
- **Net profit: RMB 117.11 million.**



Zhejiang Zhijiang Communications Holdings Co., Ltd.

- Owns 100% equity interest of Yonglan Expressway (145km) and 51% equity interest of Guisan Expressway (135km);
- **Net profit: RMB 69.94 million.**



Zhejiang HangNing Expressway Co., Ltd.

- Owns the 99km HangNing Expressway;
- **Net profit: RMB 201.85 million.**



CICC-Zhejiang Expressway-Shenjiahuhang ABS program

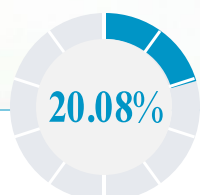
- Owns the 93km Shenjiahuhang Expressway;
- **Net loss: zero.**



Zhejiang Wenzhou YongTaiWen Expressway Co., Ltd.

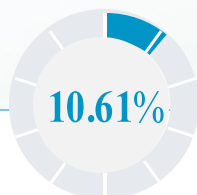
- Operates the 139km Wenzhou section of YongTaiWen Expressway;
- **Net profit: RMB 99.18 million.**

Finance Services



Zhejiang Communications Investment Group Finance Co., Ltd.

- Derives income from interest, fees and commissions for providing financial services;
- **Net profit: RMB 247.89 million.**



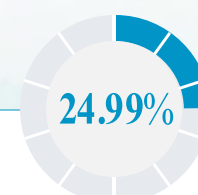
Yangtze United Financial Leasing Co., Ltd.

- Primarily engaged in finance leasing, transferring and receiving financial leasing assets, fixed-income securities investment businesses, and other businesses approved by the NFRA;
- **Net profit: RMB 350.42 million.**



Shanghai Rural Commercial Bank Co., Ltd.

- Primarily engaged in the commercial banking business, including deposits, short-, medium-, and long-term loans, domestic and overseas settlements and other businesses that are approved by the NFRA;
- **The associate company has not yet published its 2025 interim results.**



Zhejiang Zheshang Transform and Upgrade Fund of Funds Partnership (Limited Partnership)

- Primarily engaged in equity investments, investment management and investment consultation;
- **Net loss attributable to the Company: RMB 29.01 million.**

Investment, M & A - Guisan Expressway



The Guisan Expressway, 135km, is an important part of the national expressway G76 (Xiamen-Chengdu Expressway), and 92 kilometers of it also shares the same route with the national expressway G65 (Baotou-Maoming Expressway), serves as one of the primary transportation routes connecting Sichuan, Chongqing, Yunnan and Guizhou regions to the Pearl River Delta.

Opened to traffic on October, 2017. With its superior geographical location and rapid growth in traffic volume, it is conducive to enhancing business performance.



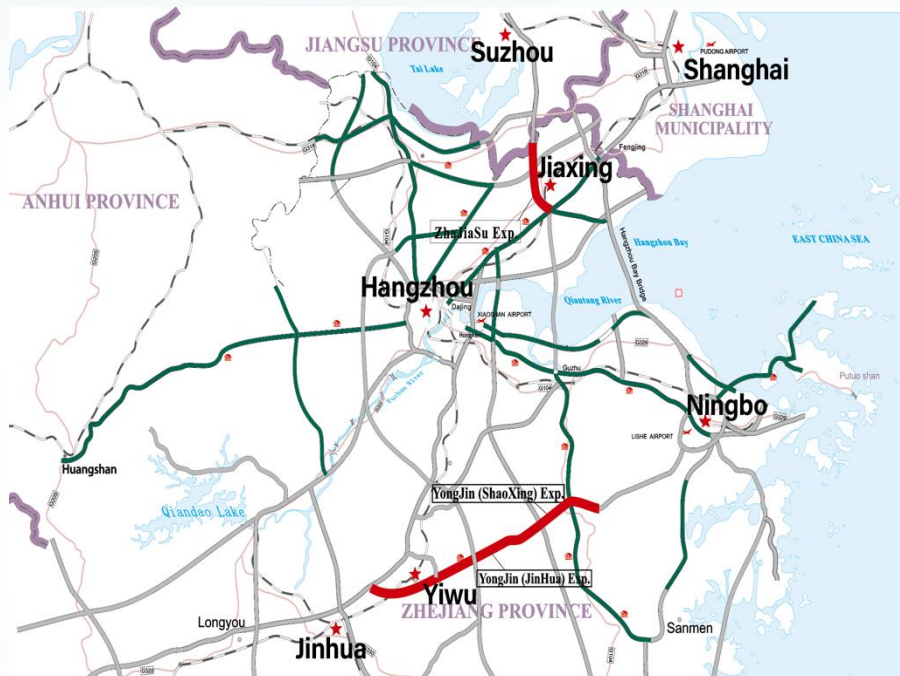
In 1H2025, Zhijiang Communications Holdings (a joint venture company with a 50% stake held by Zhejiang Expressway) acquired 51% equity interest of Guisan Expressway.

Mileage	135km	Total concession period	30 Years
Lanes	4	Remaining concession period	23 Years
Opening Time	10/2017	Equity Interest	51%

Further expand the strategic layout of core business

Reconstruction and Expansion Project


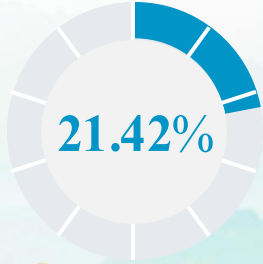

Overview of Reconstruction and Expansion Project



Toll Road	Ningbo-Jinhua Expressway		Zhajiasu Expressway
	Jinhua Section	Shaoxing Section	Nanhu Interchange to Zhejiang-Jiangsu Boundary Section
Mileage	69.7km	73.3km	25.2km
Investment	RMB 15.91 bill.	RMB 12.75 bill.	RMB 7.30 bill.
Company stake & Capital Contribution	100%, RMB 3.18 bill.	50%, RMB 1.28 bill.	55%, RMB 0.80 bill.

Strategic Positioning	Ningbo-Jinhua Expressway	Zhajiasu Expressway
	<ul style="list-style-type: none"> ✓ Spanning the east-west trade in Zhejiang Province ✓ Sole expressway connecting Ningbo Port, Hangzhou, and Yiwu ✓ Ningbo Zhoushan Port: 2024 cargo throughput: 1.377 billion tons, increased 4% y-o-y, 16th consecutive year as the world's largest port 	<ul style="list-style-type: none"> ✓ important interprovincial trunk line between Zhejiang and Jiangsu provinces ✓ significant north-south arterial road in the central area of the Yangtze River Delta

Progress of Reconstruction and Expansion Project

Toll Road	Ningbo-Jinhua Expressway Jinhua Section	Ningbo-Jinhua Expressway Shaoxing Section	Zhajiasu Expressway Nanhu Interchange to Zhejiang-Jiangsu Boundary Section
Lanes	Four to eight	Four to eight	Four to eight
Main construction starting time	2025/04	2025/05	2025/03
Construction period	48 months	48 months	42 months
Description of construction Progress (As of July 2025)	 <p>18.80%</p>	 <p>21.42%</p>	 <p>15.90%</p>

Reconstruction and expansion projects advance steadily

Outlook & Growth Strategies

Market Outlook



Market Situation

- Looking ahead to the second half of 2025, external environmental instability and uncertainty will be on the rise. The Chinese government will accelerate the establishment of a new development paradigm, prioritize expansion of domestic demand, and promote integrated development of technological innovation with industrial innovation.
- 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.



Growth Prospects

- China's economy continues to maintain steady growth with positive momentum, with Zhejiang Province demonstrating strong economic resilience and robust development momentum, which will collectively provide a solid foundation for stable development of the Group's expressway business.
- The Group will seize opportunities, adhere to the strategic orientation of "expanding growth, extending existing business, activating dynamic variables and stabilizing profitability levels", and strive to create long-term returns for shareholders through steady operational performance.



Growth Strategies



Core Business

- Continue to ensure safe and smooth traffic by strengthening accident prevention
- Enhance public's satisfaction by deepening special action to improve service quality
- Upgrade toll stations by integrating diverse scenarios
- Expand measures such as "Expressway+", differentiated services



Capital Operations

- Continue to leveraging functions of the investment platform "Zhejiang Communications Holdings"
- Explore innovative financing channels such as REITs
- Advance existing reconstruction and expansion projects
- Advance incorporation reconstruction and expansion of Shanghai-Hangzhou-Ningbo Expressway into the 15th Five-Year Plan for implementation



Industrial Transformation

- Plan layout of new energy heavy-duty truck recharging stations
- Expand distributed photovoltaic projects construction
- Accelerate iteration and upgrading of intelligent transportation products
- Accelerate development of road-related economy



Digital Intelligence

- Advance digitalization of internal control systems
- Establish a digital platform for energy management
- Deepen application and promotion of innovative technologies
- Expand cross-domain data product transactions

Strive to create long-term returns for shareholders through steady operational performance

Q&A

Appendices

Appendix I: Company Profile

About Zhejiang Expressway 0576.HK

Zhejiang Expressway is a listed company principally engaging in investing in, developing and operating of high-grade roads as well as securities business. The Company was incorporated on March 1, 1997, and listed on the Hong Kong Stock Exchange in May of the same year. It is the first state-controlled company from Zhejiang Province to list abroad, and the only outbound-listed company affiliated with the Zhejiang Province engaged in investment and operation of expressways. The securities business is carried out by its subsidiary Zheshang Securities, which was listed on the Shanghai Stock Exchange (Stock Code: 601878.SH) in June 2017.



The first state-owned transportation infrastructure platform in China to receive **A+ rating from Fitch and A rating from S&P.**



1,827 kilometers of equity mileage, accounting for nearly **1/3** of the total expressway mileage in Zhejiang Province



Ranked first in asset size, revenue, and profitability among expressway companies in China. **2024 revenue: RMB 18.06 billion**



Ranked first in the industry for **4 consecutive years** in net profit (excluding non-recurring items). **2024 net profit: RMB 7.15 billion**



ROE ranking among the top of the industry



86.0% 1H2025 EBITDA Profit rate

Appendix II: Major Corporate Events

Entrusted to operate and manage Zhoudai Bridge and Fuchimen Bridge of Ningbo Zhoushan Port Main Passage and North Connection of Qianjiang Channel

Issued Rmb 1.4 billion mid-term notes at a coupon rate of 2.97% and Rmb 1.6 billion in mid-term notes at a coupon rate of 2.80%

Issued the Asset-backed Special Program for the CICC-Zhejiang Expressway-Shenjiashuhang Co of Rmb 6.317 billion

"Hong Kong Stock Golden Ox Award" in the 26th Listed Companies Golden Ox Awards

"Outstanding Listed Company" and "Outstanding Investor Relations Management Listed Company" awards in the 14th China Securities Golden Bauhinia Awards

"Best ESG Disclosure Award" and "Best ESG Practice Case Award" from the Hong Kong International ESG Alliance.

Acquired the remaining 40% equity interest in Yonglan Company

Entrusted to operate and manage Hangzhou to Shaoxing Section of Hangzhou-Shaoxing-Ningbo Expressway, Hangzhou-Ningbo Expressway Parallel Line Phase I and Suzhou-Taizhou Expressway Phase II

Zheshang Securities acquired 34.25% equity interest in Guodu Securities.

2021

2022

2023

2024

2025

"Benchmarking Enterprises in the Management Benchmarking Action of Key State-owned Enterprises" of the State-owned Assets Supervision and Administration Commission of the State Council

Credit ratings of "A+" and "A" from Fitch and S&P

Acquired 55% equity interest in Zhangjiashu Expressway

PPP project of Duihe kou to Aibuli section of Zhen hai-Anji Road in Deqing County was completed and opened to traffic, with a total length of approximately 14.62 km

Issued five-year zero coupon convertible bonds in amount of Euro230 million

Launched "Zheshang Securities Shanghai-Hangzhou-Ningbo-Hanghui Expressway Closed-end Infrastructure Securities Investment Fund", raising Rmb 4.36 billion, as one of the first batch of infrastructure public REITs in China

Issued five-year bonds in amount of USD470 million, at interest rate of 1.638% per annum

"Best Investment Value Listed Company" and "Listed Company with Excellent Investor Relationship Management" in the 13th China Securities Golden Bauhinia Award

"Best Listed Company at ESG Information Disclosure" from the Hong Kong International ESG Alliance

Acquired 60% equity interest in Yonglan Company

Acquired 100% equity interest in HuangQuNan Company

Won the bid for investment in reconstruction and expansion projects of Shaoxing section and Jinhua section of Ningbo-Jinhua Expressway as well as Zhajiasu Expressway

Completed rights issue of H shares and domestic shares, raising gross proceeds equivalent to approximately Rmb6.15 billion

Acquired 51% equity interest in Guisan Expressway

Won the bid for Parallel Line of Ningbo-Zhoushan Expressway (Phase II) project

Redeem outstanding euro Convertible Bond

Prepare a major asset restructuring with Oceanking Development

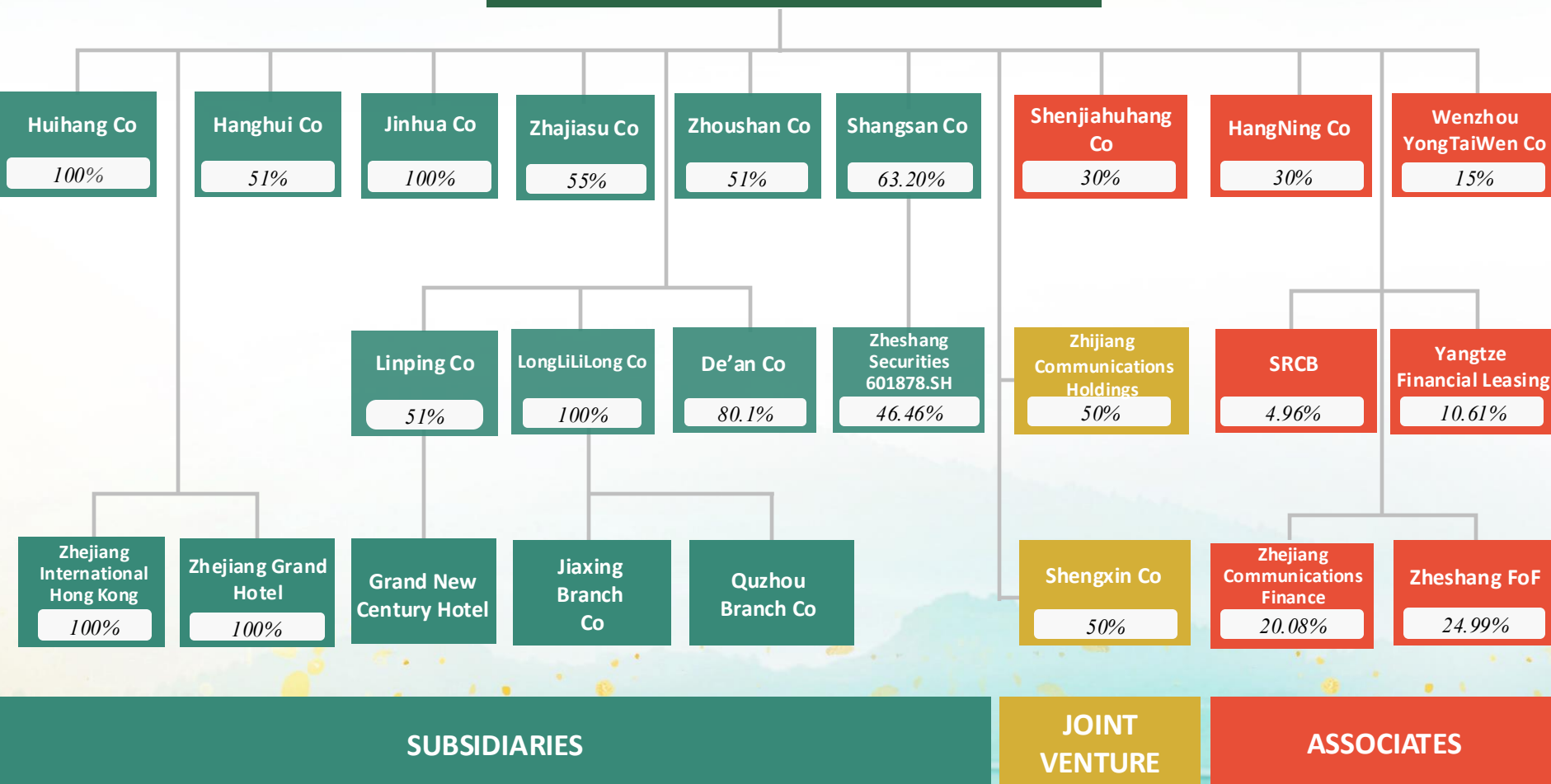
Appendix III: Statement of Financial Position

(RMB million)	1H2025	2024	%Change
Bank balances, clearing settlement fund, deposits , cash, time deposits	31,740.45	32,363.94	-1.9%
Financial assets at fair value through profit or loss	50,884.94	36,022.57	41.3%
Total assets	260,442.88	217,182.37	19.9%
Total liabilities	176,762.77	143,484.00	23.2%
Total debt	161,679.42	128,946.80	25.4%
Debt to equity (%)	193.2%	175.0%	10.4%
Total liabilities to total assets (%)	67.9%	66.1%	2.7%

Appendix IV: Organization Chart

As of 22 August 2025

Zhejiang Expressway Co., Ltd.
0576.HK



Appendix V: Expressway Map of Zhejiang Province

