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

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

(Stock code: 0576)

2025 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, 2025 (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 2024:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the nine months ended September 30,	
	2025	2024
	Rmb'000	*Rmb'000*
	(Unaudited)	(Unaudited)
Revenue	**14,130,348**	12,980,182
Including: interest income under effective interest method	**2,062,317**	1,793,938
Operating costs	**(9,098,225)**	(7,528,373)
Gross profit	**5,032,123**	5,451,809
Securities investment gains	**2,481,618**	1,030,103
Other income and gains and losses	**549,504**	637,430
Administrative expenses	**(106,846)**	(89,748)
Other expenses	**(174,013)**	(67,074)
Impairment losses under expected credit loss model, net of reversal	**(20,610)**	(10,683)
Share of profit of associates	**907,401**	782,107
Share of profit of joint ventures	**136,506**	12,401
Finance costs	**(1,129,040)**	(1,325,958)
Profit before tax	**7,676,643**	6,420,387
Income tax expense	**(1,507,616)**	(1,221,134)
Profit for the Period	**6,169,027**	5,199,253
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss:		
Fair value gain on equity instrument investments measured at fair value through other comprehensive income	**360,033**	–
Income tax impact relating to items that will not be reclassified subsequently to profit or loss	**(90,009)**	–
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	**270,024**	–

	For the nine months ended September 30,	
	2025	2024
	Rmb'000	*Rmb'000*
	(Unaudited)	(Unaudited)
Items that may be reclassified subsequently to profit or loss:		
Fair value (loss) /gain on debt instruments measured at fair value through other comprehensive income	**(442,180)**	231,800
Impairment loss for debt instruments at fair value through other comprehensive income	**180**	1,546
Income tax impact relating to items that may be reclassified subsequently to profit or loss	**110,500**	(58,336)
Exchange differences on translation of financial statements of foreign operations	**(8,412)**	(1,071)
Share of other comprehensive (loss) /gain of associates, net of related income tax	**(214,372)**	124,777
Net other comprehensive (loss) /gain that may be reclassified to profit or loss in subsequent periods	**(554,284)**	298,716
Other comprehensive (loss) /gain for the Period, net of income tax	**(284,260)**	298,716
Total comprehensive income for the Period	**5,884,767**	5,497,969
Profit for the Period attributable to:		
Owners of the Company	**4,189,827**	4,127,695
Non-controlling interests	**1,979,200**	1,071,558
	6,169,027	5,199,253

	For the nine months ended September 30,	
	2025	2024
	Rmb'000	*Rmb'000*
	(Unaudited)	(Unaudited)
Total comprehensive income attributable to:		
Owners of the Company	**3,959,705**	4,322,552
Non-controlling interests	**1,925,062**	1,175,417
	5,884,767	5,497,969
Earnings per share		
Basic *(Rmb cents)*	**69.91**	68.87
Diluted *(Rmb cents)*	**69.91**	67.62

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at September 30, 2025 *Rmb'000* **(Unaudited)**	As at December 31, 2024 *Rmb'000* (Audited)
Non-current assets	**72,975,775**	71,258,072
Current assets	**214,411,614**	145,924,295
Current liabilities	**156,889,426**	108,265,977
Net current assets	**57,522,188**	37,658,318
Total assets less current liabilities	**130,497,963**	108,916,390
Non-current liabilities	**37,921,322**	35,218,026
	92,576,641	73,698,364
Capital and reserves		
Share capital	**6,038,115**	5,993,801
Reserves	**43,227,834**	40,047,152
Equity attributable to owners of the Company	**49,265,949**	46,040,953
Non-controlling interests	**43,310,692**	27,657,411
	92,576,641	73,698,364

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the nine months ended September 30,	
	2025	2024
	Rmb'000	*Rmb'000*
	(Unaudited)	(Unaudited)
Net cash generated from operating activities	**3,042,520**	8,886,475
Net cash used in investing activities	**(9,707,651)**	(7,537,080)
Net cash generated from (used in) financing activities	**13,831,308**	(4,589,846)
Net increase (decrease) in cash and cash equivalents	**7,166,177**	(3,240,451)
Cash and cash equivalents at beginning of the Period	**20,932,480**	23,830,440
Effect of foreign exchange rate changes	**(8,412)**	(1,070)
Cash and cash equivalents at end of the Period	**28,090,245**	20,588,919

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

Hangzhou, the PRC, October 31, 2025

As at the date of this announcement, the Chairman of the Company is Mr. YUAN Yingjie; the executive Directors of the Company are: Mr. WU Wei and Mr. LI Wei; the other non-executive Directors of the Company are: Mr. YANG Xudong, Mr. FAN Ye and Mr. HUANG Jianzhang; and the independent non-executive Directors of the Company are: Mr. PEI Ker-Wei, Ms. LEE Wai Tsang, Rosa and Mr. YU Mingyuan.