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

## **2026 FIRST QUARTERLY RESULTS ANNOUNCEMENT**

The directors (the “**Directors**”) of Zhejiang Expressway Co., Ltd. (the “**Company**”) are pleased to announce the first quarterly results of the Company and its subsidiaries (the “**Group**”) for the three months ended March 31, 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**

	<b>For the three months ended March 31,</b>	
	<b>2026</b>	2025
	<b><i>Rmb'000</i></b>	<i>Rmb'000</i>
	<b>(Unaudited)</b>	(Unaudited)
Revenue	<b>5,321,822</b>	4,364,070
Including: interest income under effective interest method	<b>843,223</b>	611,475
Operating costs	<b>(3,247,541)</b>	(2,459,898)
Gross profit	<b>2,074,281</b>	1,904,172
Securities investment gains	<b>500,677</b>	457,154
Other income and gains and losses	<b>186,259</b>	169,393
Administrative expenses	<b>(33,109)</b>	(16,621)
Other expenses	<b>(53,623)</b>	(40,087)
Impairment losses under expected credit loss model, net of reversal	<b>(15,302)</b>	3,653
Share of profit of associates	<b>271,388</b>	289,714
Share of profit of joint ventures	<b>54,952</b>	67,461
Finance costs	<b>(436,505)</b>	(371,808)
Profit before tax	<b>2,549,018</b>	2,463,031
Income tax expense	<b>(504,364)</b>	(485,332)
Profit for the Period	<b>2,044,654</b>	1,977,699

	<b>For the three months ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	2025
	<b>Rmb'000</b>	<i>Rmb'000</i>
	<b>(Unaudited)</b>	(Unaudited)
	<u>                    </u>	<u>                    </u>
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	<b>293,017</b>	101,296
Income tax impact relating to items that will not be reclassified subsequently to profit or loss	<b>(73,254)</b>	(25,324)
	<u>                    </u>	<u>                    </u>
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	<b>219,763</b>	75,972
	<u>                    </u>	<u>                    </u>
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	<b>68,935</b>	(236,007)
Impairment loss for debt instruments at fair value through other comprehensive income	<b>(403)</b>	(249)
Income tax impact relating to items that may be reclassified subsequently to profit or loss	<b>(17,133)</b>	59,064
Exchange differences on translation of financial statements of foreign operations	<b>(19,681)</b>	(1,106)
Share of other comprehensive income/(loss) of associates, net of related income tax	<b>9,430</b>	(125,967)
	<u>                    </u>	<u>                    </u>
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	<b>41,148</b>	(304,265)
	<u>                    </u>	<u>                    </u>
Other comprehensive income/(loss) for the Period, net of income tax	<b>260,911</b>	(228,293)
	<u>                    </u>	<u>                    </u>
Total comprehensive income for the Period	<b>2,305,565</b>	1,749,406
	<u>                    </u>	<u>                    </u>

	<b>For the three months ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	2025
	<b><i>Rmb'000</i></b>	<i>Rmb'000</i>
	<b>(Unaudited)</b>	(Unaudited)
	<u>                    </u>	<u>                    </u>
Profit for the Period attributable to:		
Owners of the Company	<b>1,311,838</b>	1,479,289
Non-controlling interests	<b>732,816</b>	498,410
	<u><b>2,044,654</b></u>	<u>1,977,699</u>
Total comprehensive income attributable to:		
Owners of the Company	<b>1,364,911</b>	1,318,627
Non-controlling interests	<b>940,654</b>	430,779
	<u><b>2,305,565</b></u>	<u>1,749,406</u>
Earnings per share		
Basic ( <i>Rmb cents</i> )	<u><b>21.83</b></u>	<u>24.68</u>
Diluted ( <i>Rmb cents</i> )	<u><b>21.83</b></u>	<u>24.68</u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at <b>March 31,</b> <b>2026</b> <i>Rmb'000</i> <b>(Unaudited)</b>	As at December 31, 2025 <i>Rmb'000</i> (Audited)
Non-current assets	<b>84,897,862</b>	78,920,680
Current assets	<b>233,168,201</b>	214,492,229
Current liabilities	<b>179,476,295</b>	163,017,817
Net current assets	<b>53,691,906</b>	51,474,412
Total assets less current liabilities	<b>138,589,768</b>	130,395,092
Non-current liabilities	<b>43,234,869</b>	37,345,758
	<b>95,354,899</b>	93,049,334
Capital and reserves		
Share capital	<b>6,038,115</b>	6,038,115
Reserves	<b>45,707,069</b>	44,342,158
Equity attributable to owners of the Company	<b>51,745,184</b>	50,380,273
Non-controlling interests	<b>43,609,715</b>	42,669,061
	<b>95,354,899</b>	93,049,334

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the three months ended March 31,	
	2026	2025
	<i>Rmb'000</i>	<i>Rmb'000</i>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
Net cash (used in)/generated from operating activities	<b>(3,298,382)</b>	1,094,803
Net cash used in investing activities	<b>(2,474,393)</b>	(3,892,550)
Net cash generated from financing activities	<b>7,076,609</b>	992,005
Net increase/(decrease) in cash and cash equivalents	<b>1,303,834</b>	(1,805,742)
Cash and cash equivalents at beginning of the Period	<b>23,565,920</b>	20,932,480
Effect of foreign exchange rate changes	<b>(19,681)</b>	(1,106)
Cash and cash equivalents at end of the Period	<b><u>24,850,073</u></b>	<b><u>19,125,632</u></b>

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

Hangzhou, the PRC, April 30, 2026

*As at the date of this announcement, the Chairman of the Company is Mr. YUAN Yingjie; the employee Director of the Company is Ms. LIU Yiying; the executive Director of the Company is Mr. LI Wei; the other non-executive Directors of the Company are: Mr. ZHAO Xilong, 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.*