

Immediate Release

March 31, 2026



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

**Zhejiang Expressway Announces 2025 Annual Results**  
**Steady Revenue Growth and Continuous Consolidation of High-Quality**  
**Development Foundation**

**Financial Highlights:**

- Revenue increased by 9.4% year-on-year to Rmb19,755.49 million
- Profit attributable to owners of the Company was Rmb5,324.96 million
- Basic earnings per share was Rmb88.62 cents, and diluted earnings per share was Rmb88.62 cents
- A dividend of Rmb39.5 cents per share was recommended

(March 31, 2026 – Hong Kong) **Zhejiang Expressway Co., Ltd.** (“Zhejiang Expressway” or the “Company”) (Stock Code: 0576.HK) announced the audited consolidated results for the year ended December 31, 2025 (the “Period”) of the Company and its subsidiaries (collectively, the “Group”).

During the Period, the Group maintained steady operations. Revenue increased by 9.4% compared to 2024 to Rmb19,755.49 million. Profit attributable to owners of the Company was

Rmb5,324.96 million. Basic earnings per share was Rmb88.62 cents (2024: Rmb91.79 cents), and diluted earnings per share was Rmb88.62 cents (2024: Rmb90.50 cents). The Board recommended a dividend of Rmb39.5 cents per share (2024: a dividend of Rmb38.5 cents per share).

By business segment, benefiting from macroeconomic growth, the Group's toll revenue from expressways achieved an organic increase of approximately 3.3%. However, due to traffic control for reconstruction and expansion on connecting external road networks and certain sections under the Group's operation, as well as the expanded scope of the 15% toll discount policy for ETC trucks, the Group recorded a slight year-on-year decline in expressway toll revenue. Benefiting from recovery in domestic capital markets and increased activity in mergers and acquisitions, revenue of securities business saw substantial year-on-year growth, enhancing the Group's overall revenue. During the Period, revenue generated from the nine major expressways operated by the Group was Rmb10,387.66 million, accounting for 52.6% of the total revenue; revenue from the securities business was Rmb7,550.61 million, accounting for 38.2% of the total revenue.

### **Anchoring Strategic Direction and Achieving Multiple Breakthroughs in Core Business Operations**

During the Period, Zhejiang Province's solid industrial foundation and resilient foreign trade structure provided stable freight demand support for the Group's road networks. Meanwhile, deepening integration of the Yangtze River Delta will continue to strengthen regional economic ties and personnel mobility, further driving passenger traffic growth. In 2025, Zhejiang Province's GDP grew by 5.5% year-on-year, providing strong support for the organic growth of overall traffic volume and toll revenue on the Group's expressways.

The development of Zhoushan industrial park and construction of Parallel Line of Ningbo-Zhoushan Expressway drove increased freight demand, resulting in a significant growth in truck traffic volume on Zhoushan Bay Bridge. Shangsang Expressway was affected by traffic control for reconstruction and expansion on the relevant sections of YongTaiWen Expressway

(an external road network), while Xucun to Fotang segment on the reconstruction and expansion project of Jinhua Section of Ningbo-Jinhua Expressway implemented traffic control from July 31, 2025, leading to phased declines in traffic volume and toll revenue for both expressways.

In addition, the 15% discount policy on tolls for Zhejiang ETC trucks, implemented since 2019 on state-controlled expressways within Zhejiang Province, was extended to all ETC trucks starting April 25, 2025, exerting a certain negative impact on the toll revenue of the expressway operated by the Group. During the Period, the toll revenue from the 9 expressways under the Group's operation amounted to Rmb10,387.66 million, representing a year-on-year decrease of 2.6%. Overall traffic volume declined by 1.3% year-on-year.

Across 2025, adhering to the strategic direction and focusing on the goals of maintaining growth, advancing reform, strengthening governance and enhancing efficiency, the Group has achieved key progress in service improvement, core business expansion, industrial upgrading and capital operations.

**Continuous enhancement of operational efficiency and service quality.** Through measures including hard shoulder expansion, drone early warning, as well as intensive and off-peak maintenance construction, the Group has enhanced traffic efficiency of existing roads. Meanwhile, the Group leveraged Douyin live streaming for real-time traffic updates and marketing promotions, establishing a multi-dimensional customer care system to strengthen customer loyalty.

**Solidified sustainable development foundation of core expressway business.** The Group has acquired a 51% equity interest in Guisan Expressway to expand its regional road network layout and won the bid as an investor for Parallel Line of the Zhejiang-Zhoushan Expressway Phase II project to enhance integrated effects of the regional road network. Besides, the Group has steadily advanced the reconstruction and expansion of Jinhua and Shaoxing Sections of Ningbo-Jinhua Expressway and Zhajiasu Expressway, obtaining an overall construction progress of 27.5%.

**Accelerated development of “transportation + energy” integration and intelligent expressways.** The Group has subscribed for a capital increase to acquire a 11.6733% equity stake in Zhejiang Communications Investment Carbon Environmental Technology Co., Ltd. (浙江交投中碳環境科技有限公司), marking its entry into green new energy sector. The new energy heavy-duty truck battery swapping station has commenced operation, successfully establishing China’s first dedicated transport route for foreign trade container electric trucks. A comprehensive service platform of intelligent expressway was created to continuously enhance smooth traffic operation through intelligent systems.

**Steady advancement in A-share listing capital operations.** Seizing the policy opportunities, the Company has been steadily advancing absorption and merger through share swap with Oceanking Development. Upon completion of this absorption and merger, the Company will achieve listing on both A-share and H-share markets, which is conducive to valuation recovery of the Company, enhancing investment and financing capabilities, and supporting the Group’s long-term development.

### **Focusing on Enhancing Quality and Efficiency of Operational Management; Substantial Growth in Securities Business Performance**

During the Period, China’s capital market demonstrated overall stability with positive trends. The A-share market saw active trading, with investor confidence gradually recovering and major indices showing steady upward momentum. Proactively seizing market opportunities, Zheshang Securities adhered to direction of market-oriented, professional, and differentiated development, continuously deepened reform and innovation, focused on enhancing quality and efficiency of operational management, and achieved significant growth in annual operating performance. Notably, brokerage business and securities investment business delivered outstanding performance, while the acquisition of a controlling stake in Guodu Securities also contributed growth to results.

During the Period, Zheshang Securities recorded revenue of Rmb7,550.61 million, representing a

year-on-year increase of 22.1%, of which commission and fee income increased 25.8% year-on-year to Rmb4,643.00 million; interest income of securities business reached Rmb2,907.62 million, a 16.8% increase year-on-year. During the Period, securities investment gains of Zheshang Securities included in the consolidated statement of profit or loss and other comprehensive income of the Group was Rmb2,819.17 million (2024: Rmb1,735.12 million).

## Outlook

Looking ahead to 2026, the global economy is expected to continue its modest recovery amid a pattern of regional divergence, albeit with persistent pressures and uncertainties. With the coordinated efforts of macro policies, accelerated cultivation of new quality productive forces and continuous release of reform dividends, China's economy is poised to further strengthen its stable and improving development momentum. The Group will fully seize opportunities, adhere to the strategic orientation of “expanding growth, extending existing business, activating dynamic variables and stabilizing profitability levels”, and deepen implementation of “service-centered, profit-centered and brand-centered development strategies” in operation and management. It will comprehensively advance service excellence and efficiency, deepen the value of its expressway core business, accelerate cultivation of new growth drivers, dedpen technology empowerment for efficiency improvement, and continuously strengthen market capitalization management, so as to ensure the Group's steady operation amid complex and unstable market conditions, thereby creating long-term returns for shareholders.

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

Zhejiang Expressway Co., Ltd. (Stock Code: 0576.HK) was established in 1997 as an infrastructure company principally engaging in investing in, developing and operating high-grade roads. The operating rights for the expressways held by the Company and its subsidiaries have been granted by the Zhejiang Provincial Government and Anhui Provincial

Government for a period ranging from 25 to 30 years. In addition, the Company is engaged in securities-related businesses through its subsidiary, Zheshang Securities Co., Ltd. listed on the Shanghai Stock Exchange (Stock Code: 601878.SH) in June 2017.

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

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