



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

STOCK CODE : 0576

*Empowering with
Intelligent technology, and
Rebuilding value*



2025
INTERIM REPORT

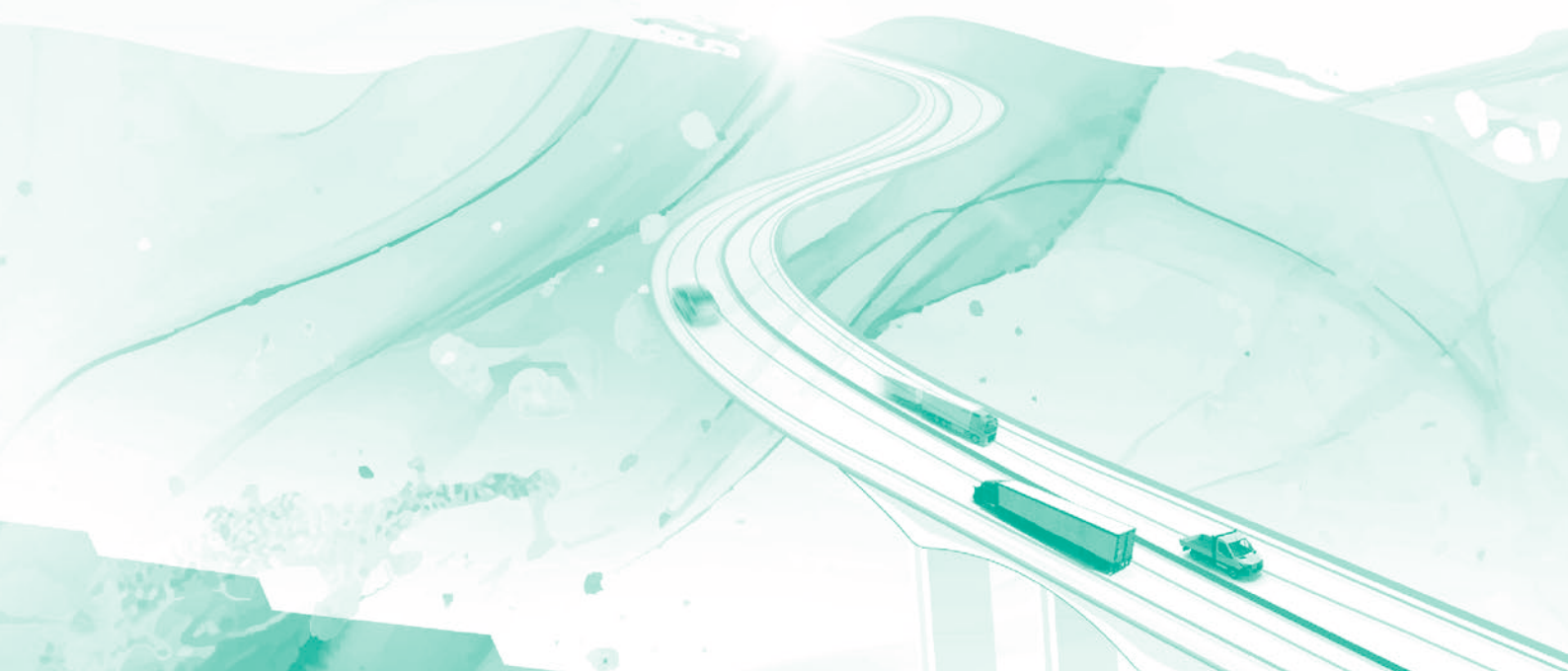
Anchoring orientation to drive multi-dimensional breakthroughs in core expressway business

Grasping opportunities to improve quality and efficiency in securities business

During the first half of 2025, the Group anchored its strategic orientation of “expanding growth, extending existing business, activating dynamic variables and stabilizing profitability levels” and focused on core expressway business operations, technological innovation, governance upgrades, as well as green and low-carbon development, achieving continuous improvement in quality and efficiency of road network operation, accelerating progress in digital and intelligent empowerment, effectively stimulating internal momentum, comprehensively expediting industrial layout, driving steady and far-reaching development of the Group and accelerating its progress towards becoming an international investment holding company with a focus on transport infrastructure investment and operation.

During the first half of 2025, the domestic capital market stabilized and trended upward amid volatility. Zheshang Securities, a subsidiary of the Group, actively grasped industry opportunities, adhered to its strategic guidance, market orientation, and innovative development, comprehensively promoted business model upgrades, management efficiency improvements, and core competitiveness breakthroughs, significantly sharpening its operating performance.

The image on the cover is Yonglan Expressway, an important part of G55 Erenhot–Guangzhou Expressway, the artery of communications between north and south in China. Yonglan Expressway is also a vital transportation route to the Pearl River Delta, Hong Kong and Macao regions. A cumulative acquisition of 100% equity in Yonglan Expressway was completed in 2024 through a joint investment platform of the Company.



2025 INTERIM REPORT

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Definition of Terms

Audit Committee	the audit committee of the Company
Board	the board of directors of the Company
China Merchants Expressway	China Merchants Expressway Network & Technology Holdings Co Ltd. (招商局公路網絡科技控股股份有限公司), a joint stock limited company established in the PRC on December 18, 1993, whose shares are listed on the Shenzhen Stock Exchange
Company or Zhejiang Expressway	Zhejiang Expressway Co., Ltd., a joint stock limited company incorporated in the PRC with limited liability on March 1, 1997
Communications Group	Zhejiang Communications Investment Group Co., Ltd. (浙江省交通投資集團有限公司), a state-controlled enterprise established in the PRC, on December 29, 2001 and the Controlling Shareholder of the Company
Controlling Shareholder	has the meaning ascribed to it under the Listing Rules
De'an Co	Deqing County De'an Highway Construction Co., Ltd. (德清縣德安公路建設有限責任公司), a 80.1% owned subsidiary of the Company, which is established with Zhejiang Hongtu Transportation Construction Company (浙江交工宏途交通建設有限公司) for PPP Project in Deqing County
Directors	the directors of the Company
GDP	gross domestic product
Group	the Company and its subsidiaries
H Shares	the overseas listed foreign shares of Rmb1.00 each in the share capital of the Company which are primarily listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars since May 15, 1997
Hanghui Co	Zhejiang Hanghui Expressway Co., Ltd. (浙江杭徽高速公路有限公司), a 51% owned subsidiary of the Company
HangNing Co	Zhejiang HangNing Expressway Co., Ltd. (浙江杭寧高速公路有限責任公司), a 30% owned associate of the Company
Huihang Co	Huangshan Yangtze Huihang Expressway Co., Ltd. (黃山長江徽杭高速公路有限責任公司), a wholly-owned subsidiary of the Company
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
Jinhua Co	Zhejiang Jinhua Yongjin Expressway Co., Ltd. (浙江金華甬金高速公路有限公司), a wholly-owned subsidiary of the Company
Listing Rules	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
Linping Co	Zhejiang Linping Expressway Co., Ltd. (浙江臨平高速公路有限責任公司), formerly known as "Zhejiang Yuhang Expressway Co., Ltd." (浙江余杭高速公路有限責任公司), a 51% owned subsidiary of the Company
LongLiLiLong Co	Zhejiang LongLiLiLong Expressway Co., Ltd. (浙江龍麗麗龍高速公路有限公司), a wholly-owned subsidiary of the Company
Jiaxing Branch	Jiaxing Branch of Zhejiang LongLiLiLong Expressway Co., Ltd.; Zhejiang Jiaxing Expressway Co., Ltd. has been absorbed and merged by LongLiLiLong Co., and its main assets and business continued to exist under Jiaxing branch
Period	the period from January 1, 2025 to June 30, 2025

PRC	the People's Republic of China
Quzhou Branch	Quzhou Branch of Zhejiang LongLiLiLong Expressway Co., Ltd.; Zhejiang HuangQuNan Expressway Co., Ltd. has been absorbed and merged by LongLiLiLong Co., and its main assets and business continued to exist under Quzhou branch
Rmb	Renminbi, the lawful currency of the PRC
SFO	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
Shangsan Co	Zhejiang Shangsan Expressway Co., Ltd. (浙江上三高速公路有限公司), a limited liability company established in the PRC on January 1, 1998 which is owned as to 63.20% by the Company
Shareholders	the shareholders of the Company
Shengxin Co	Zhejiang Shaoxing Shengxin Expressway Co., Ltd. (浙江紹興嵊新高速公路有限公司), a 50% owned joint venture of the Company
Shenjiahuhang Co	Zhejiang Shenjiahuhang Expressway Co., Ltd. (浙江申嘉湖杭高速公路有限公司), an associate company indirectly owned by the Company through its subscribing 30% of the subordinated class of the CICC-Zhejiang Expressway-Shenjiahuhang asset-backed special program
SRCB	Shanghai Rural Commercial Bank Co., Ltd. (上海農村商業銀行股份有限公司) a 4.96% owned associate of the Company
Yangtze Financial Leasing	Yangtze United Financial Leasing Co., Ltd. (長江聯合金融租賃有限公司), a 10.61% owned associate of the Company
Wenzhou YongTaiWen Co	Zhejiang Wenzhou YongTaiWen Expressway Co., Ltd. (浙江溫州甬台溫高速公路有限公司), a 15% owned associate of the Company
Zhajiasu Co	Jiaxing Zhajiasu Expressway Co., Ltd. (嘉興市乍嘉蘇高速公路有限責任公司), a 55% owned subsidiary of the Company
Zhejiang Communications Finance	Zhejiang Communications Investment Group Finance Co., Ltd. (浙江省交通投資集團財務有限責任公司), a 20.08% owned associate of the Company
Zhejiang Grand Hotel	Zhejiang Grand Hotel Limited (浙江大酒店有限公司), a wholly-owned subsidiary of the Company
Zhejiang International Hong Kong	Zhejiang Expressway International (Hong Kong) Co., Ltd. (浙江滬杭甬國際(香港)有限公司), a wholly-owned subsidiary of the Company
Zheshang FoF	Zhejiang Zheshang Transform and Upgrade Fund of Funds Partnership (Limited Partnership), a 24.99% owned associate of the Company
Zheshang Securities	Zheshang Securities Co., Ltd. (浙商證券股份有限公司), a 46.46% owned subsidiary of Shangsan Co
Zhijiang Communications Holdings	Zhejiang Zhijiang Communications Holdings Co., Ltd. (浙江之江交通控股有限公司), a joint venture owned as to 50% by the Company and China Merchants Expressway, respectively
Zhoushan Co	Zhejiang Zhoushan Bay Bridge Co., Ltd. (浙江舟山跨海大橋有限公司), a 51% owned subsidiary of the Company



2025 Interim Results

The Directors of Zhejiang Expressway Co., Ltd. announced the unaudited consolidated results of the Company and its subsidiaries for the six months ended June 30, 2025, with the basis of preparation as stated in note 1 to the condensed consolidated financial statements set out below.

During the Period, 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 for the Period was Rmb46.51 cents, representing a year-on-year increase of 4.0%. Diluted earnings per share for the Period was Rmb46.51 cents, representing a year-on-year increase of 5.6%.

The Board of the Company does not recommend the payment of an interim dividend for 2025.

The condensed consolidated financial statements of the Group for the six months ended June 30, 2025 have not been audited or reviewed by the auditors of the Company, but have been reviewed by the audit committee of the Company.

Business Review

In the first half of 2025, against a backdrop of escalating trade protectionism and persisted geopolitical conflicts, the global economic growth slowed down with regional divergence. In the face of fluctuant external demands and pressure from transformation and upgrading of domestic traditional industries, China implemented targeted macro-policy regulation, constantly deepened supply-side reforms, 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% year on year. In the first half of 2025, Zhejiang Province leveraged its early-start advantages in the digital economy and vitality of private sector, through measures such as strengthening efforts of digital transformation, stimulating private-sector innovation, and developing a diversified foreign trade market, boosted the year-on-year growth of the Province's GDP by 5.8%.

During the Period, toll revenue of the Group's expressways continued to grow amid steady recovery of China's economy and sustained unleashing 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, total revenue of the Group was Rmb8,685.46 million, representing a year-on-year increase of 3.8%, of which Rmb5,132.49 million was generated by the nine major expressways operated by the Group, representing a year-on-year increase of 0.4% and 59.1% of the total revenue. Revenue generated from securities business for the Group was Rmb3,182.99 million, representing a year-on-year increase of 13.4% and 36.6% of the total revenue.

Business Review

A breakdown of the Group's revenue for the Period is set out below:

	For the six months ended June 30,		
	2025 <i>Rmb'000</i>	2024 <i>Rmb'000</i>	Change
Toll road operation revenue	5,132,493	5,112,572	0.4%
Shanghai-Hangzhou-Ningbo Expressway	2,400,941	2,380,730	0.8%
Shangsan Expressway	464,003	550,380	-15.7%
Jinhua section, Ningbo-Jinhua Expressway	279,175	269,258	3.7%
Hanghui Expressway	334,571	354,206	-5.5%
Huihang Expressway	103,892	101,398	2.5%
Zhoushan Bay Bridge	630,091	570,784	10.4%
LongLiLiLong Expressways	407,891	387,120	5.4%
Zhajiasu Expressway	243,057	236,715	2.7%
HuangQuNan Expressway	268,872	261,981	2.6%
Securities business revenue	3,182,990	2,805,936	13.4%
Commission and fee income	1,886,362	1,609,014	17.2%
Interest income	1,296,628	1,196,922	8.3%
Other operation revenue	369,974	449,091	-17.6%
Hotel and catering revenue	49,801	51,791	-3.8%
Construction service revenue	305,722	376,475	-18.8%
PPP revenue	14,451	20,825	-30.6%
Total revenue	8,685,457	8,367,599	3.8%

Toll Road Operations

(I) Business performance and analysis

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. The performance of different sections of the Group's expressways varied due to various factors, the details of which are set out as follows:

The Group's Expressway Sections	Daily Average Traffic Volume (in Full-Trip Equivalents)	Year-on-year Growth	Toll Revenue (Rmb million)	Year-on-year Growth
Shanghai-Hangzhou-Ningbo Expressway	90,928	2.06%	2,400.94	0.8%
– Shanghai-Hangzhou Section	91,643	2.04%		
– Hangzhou-Ningbo Section	90,406	2.07%		
Shangsan Expressway	30,678	-9.97%	464.00	-15.7%
Jinhua Section of Ningbo-Jinhua Expressway	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 Expressways	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%

Majority of the Group's expressways are located in Zhejiang Province, possessing prominent location advantages. Although the global trade friction temporarily affected certain exports, Zhejiang Province's diversified foreign trade mix and vibrant private economy have effectively buffered the associated risks through expansions into both emerging international and domestic markets, in which case, foreign trade cargo throughput of ports within the Province stabilised and rebounded in the first half of 2025. Meanwhile, continuous deepening of industrial collaboration in the Yangtze River Delta region, a thriving cultural tourism market and burgeoning development of emerging sectors such as new energy vehicles and intelligent transportation have collectively driven demands for passenger vehicle travel. In the first half of 2025, economic growth of Zhejiang Province was higher than the national average, providing robust support for continued increase in traffic volume and toll revenue of the Group's expressways.



Business Review

Nevertheless, the growth in toll revenue of the Group was slightly lower than that of traffic volume in the first half of 2025, mainly due to a 15% discount on tolls for all trucks with ETC device implemented on the state-controlled expressway within the Zhejiang Province since April 25, 2025, in addition to other discounts for trucks in effect since 2019.

Other specific sections were also affected by the industrial development and changes of road networks in neighboring regions. 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. Lin'an Linglong-Yuqian Section of National Highway 329 opened to traffic since December 26, 2024, coupled with opening to traffic of West Wenyi Road Tunnel since June 28, 2024, traffic volume of Hanghui Expressway experienced a year-on-year decline affected by aforementioned diversion. Hangzhou to Ningbo Section of Hangzhou-Shaoxing-Ningbo Expressway fully opened to traffic since April 11, 2025, leading to a certain diversion of traffic volume on Hangzhou-Ningbo Expressway.

(II) Business operations achievements

Looking back at 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, proactively responding to complex environment and fully leveraging its advantages with resources in core expressway business.

Continuously enhance quality and efficiency of road networks operation. The Group has implemented measures including opening and expanding the capacity of hard shoulder and intelligent transformation, ensuring sustained reductions in duration of road congestion and toll station closure, with consequent improvements in smooth traffic flow. Through enhanced coordination of roadwork planning and optimized construction organization and adopting collective scheduling and off-peak construction arrangements, the Group has progressively upgraded its road maintenance and management standards. Furthermore, by expanding development of live-streaming on the Douyin platform and launching service enhancement initiatives for truck driver, the Group has accelerated realization of its brand value.

Steadily implement investments and mergers & acquisitions in core expressway business. The Group is advancing construction progress of reconstruction and expansion projects including Jinhua and Shaoxing sections of Ningbo-Jinhua Expressway as well as Zhajiasu Expressway in an orderly manner. In addition, the Company successfully won the bid for Parallel Line of Ningbo-Zhoushan Expressway (Phase II) project, strengthening integrated effects of the regional road network. 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, with planning for road network expansion in advance. During the Period, a 51% equity stake in Guisan Expressway with 135 kilometers was completed through a joint venture investment platform. Guisan Expressway is strategically located and 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 strategic layout.

Accelerate layout of green and low-carbon industries. By integrating AI large models such as DeepSeek to accelerate the upgrade of intelligent expressways, and conducting research on cutting-edge technologies such as drone-based pre-warning inspections, smooth operation through intelligent management has proved increasingly effective. The new energy heavy-duty truck battery swapping station at the Shengzhou Service Area on Ningbo-Jinhua Expressway has been successfully launched into operation, establishing China's first demonstration transport route for new energy container electric trucks. Meanwhile, the distributed photovoltaic power generation project on Ningbo-Jinhua Expressway has achieved on-grid connection and operation, with the scale and benefits of new energy construction continuing to expand.

Continuously deepen innovation-driven development. Zhejiang Zhijiang Intelligent Communications Technology Co., Ltd. has obtained the qualification of Hangzhou Municipal Enterprise High-tech Research and Development Center, further solidifying its innovative foundation. In addition, the Group continuously upgraded its intelligent systems for incident detection and traffic control, and exported its innovative achievements to other provinces. It also collaborated on 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.



Business Review

Securities Business

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. However, China's capital markets remained stable with an upward trend, supported by policy measures and economic recovery. The A-share market saw active trading, with major indices steadily moving upward. Zhejiang 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%.

Hotel and Catering Business

Zhejiang Grand Hotel, owned by Zhejiang Grand Hotel Limited (a 100% owned subsidiary of the Company), recorded revenue of Rmb18.91 million for the Period, representing a year-on-year decrease of 4.0%. Amid continuous pressure in the hotel sector, Zhejiang Grand Hotel proactively expanded into street vending operations, which is expected to inject new momentum into its future development.

Grand New Century Hotel, owned by Zhejiang Linping Expressway Co., Ltd. (a 51% owned subsidiary of the Company), recorded revenue of Rmb30.89 million for the Period, representing a year-on-year decrease of 3.8%.

Long-Term Investments

(I) Expressway segment

Zhejiang Shaoxing Shengxin Expressway Co., Ltd. (“Shengxin Co”, a 50% owned joint venture of the Company) owns the 73km Shaoxing Section of Ningbo-Jinhua Expressway. During the Period, average daily traffic volume in full-trip equivalents was 35,155, representing a year-on-year increase of 4.79%. Toll revenue was Rmb281.52 million, representing a year-on-year increase of 6.5%. During the Period, the joint venture recorded a net profit of Rmb117.11 million, representing a year-on-year increase of 46.7%.

Zhejiang Zhijiang Communications Holdings Co., Ltd. (“Zhijiang Communications Holdings”, a 50% owned joint venture of the Company) is primarily engaged in expressway investment and owns 100% equity interest of Yonglan Expressway (145km) and 51% equity interest of Guisan Expressway (135km). During the Period, the joint venture recorded a net profit of Rmb69.94 million.

Zhejiang HangNing Expressway Co., Ltd. (a 30% owned associate of the Company) owns the 99km HangNing Expressway. During the Period, the associate company recorded a net profit of Rmb201.85 million, representing a year-on-year decrease of 20.3%, which was mainly affected by two-way traffic interruption caused by reconstruction and expansion works on both Huyi Expressway and Yangli Expressway in Jiangsu Province.

The Company held 30% of the subordinated class of the CICC-Zhejiang Expressway-Shenjiahuhang asset-backed special program (the “Asset-backed Special Program”), which owns the 93km Shenjiahuhang Expressway. During the Period, the Asset-backed Special Program has recognized zero net loss.

Zhejiang Wenzhou YongTaiWen Expressway Co., Ltd. (a 15% owned associate of the Company) operates Wenzhou section of YongTaiWen Expressway with a total length of 139km. During the Period, the associate company achieved a net profit of Rmb99.18 million, representing a year-on-year decrease of 26.0%, which was mainly affected by traffic-interrupting reconstruction and expansion of Shuiyang Hub to Daxi Hub Section and Shuiyang Hub to Ninghai South Section of YongTaiWen Expressway.



Business Review

(II) Financial segment

Zhejiang Communications Investment Group Finance Co., Ltd. (a 20.08% owned associate of the Company) derives income mainly from interest, fees and commissions for providing financial services, including arranging loans and receiving deposits, for Zhejiang Communications Investment Group Co., Ltd., the controlling shareholder of the Company, and its subsidiaries. During the Period, the associate company recorded a net profit of Rmb247.89 million, representing a year-on-year increase of 15.2%.

Yangtze United Financial Leasing Co., Ltd. (a 10.61% owned associate of the Company) is primarily engaged in finance leasing business, transferring and receiving of financial leasing assets, fixed-income securities investment, and other businesses approved by the National Financial Regulatory Administration. During the Period, the associate company recorded a net profit of Rmb350.42 million, representing a year-on-year increase of 4.5%.

Shanghai Rural Commercial Bank Co., Ltd. (a 4.96% owned associate of the Company) is primarily engaged in commercial banking business, including deposits, short-, medium-, and long-term loans, domestic and overseas settlements and other businesses that are approved by the National Financial Regulatory Administration. As at the date of this report, the associate company has not yet published its 2025 interim results.

Zhejiang Zheshang Transform and Upgrade Fund of Funds Partnership (Limited Partnership) (a 24.99% owned associate of the Company) was primarily engaged in equity investments, investment management and investment consultation. During the Period, the share of net loss of the associate attributable to the Company is Rmb29.01 million.

Financial Analysis

The Group adopts a prudent financial policy with an aim to provide shareholders with sound returns over the long term.

During the Period, profit attributable to owners of the Company was approximately 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%, diluted earnings per share was Rmb46.51 cents, representing a year-on-year increase of 5.6%, and return on owners' equity was 6.0%, representing a year-on-year decrease of 8.7%.

Liquidity and financial resources

As at June 30, 2025, current assets of the Group amounted to Rmb183,044.10 million in aggregate (December 31, 2024: Rmb145,924.30 million), of which bank balances, clearing settlement fund, deposits and cash accounted for 10.9% (December 31, 2024: 16.0%), bank balances and clearing settlement fund held on behalf of customers accounted for 36.9% (December 31, 2024: 33.6%), financial assets at FVTPL accounted for 27.5% (December 31, 2024: 24.4%) and loans to customers arising from margin financing business accounted for 15.9% (December 31, 2024: 16.6%). As at June 30, 2025, the current ratio (current assets over current liabilities) of the Group was 1.30 (December 31, 2024: 1.30). Excluding the effect of the customer deposits arising from the securities business, the resultant current ratio of the Group (current assets less bank balances and clearing settlement fund held on behalf of customers over current liabilities less balance of accounts payable to customers arising from securities business) was 1.50 (December 31, 2024: 1.60).

The amount of financial assets at FVTPL included in current assets of the Group as at June 30, 2025 was Rmb50,323.04 million (December 31, 2024: Rmb35,536.63 million), of which 54.1% was invested in bonds, 5.5% was invested in stocks, 26.9% was invested in equity funds, and the rest were invested in structured products and trust products, etc.



Financial Analysis

During the Period, net cash from the Group's operating activities amounted to Rmb4,905.19 million. The currency mix in which cash and cash equivalents are held has not substantially changed as compared to the same period last year.

The Directors do not expect the Company to experience any problems with liquidity and financial resources in the foreseeable future.

Borrowings and solvency

As at June 30, 2025, total liabilities of the Group amounted to Rmb176,762.77 million (December 31, 2024: Rmb143,484.00 million), of which 9.7 % was bank and other borrowings, 5.4 % was short-term financing note, 18.4 % was bonds payable, 17.4% was financial assets sold under repurchase agreements and 38.1% was accounts payable to customers arising from securities business.

As at June 30, 2025, total interest-bearing borrowings of the Group amounted to Rmb59,388.85 million, representing an increase of 7.5% compared to that as at December 31, 2024. The borrowings comprised outstanding balances of domestic commercial bank loans of Rmb16,226.50 million, borrowings from overseas commercial bank loans of Rmb63.23 million, borrowings from other domestic financial institutions of Rmb785.67 million, short-term financing note of Rmb8,038.21 million, beneficial certificates of Rmb1,566.77 million, long-term beneficial certificates of Rmb1,526.27 million, mid-term notes of Rmb1,644.13 million, subordinated bonds of Rmb6,234.89 million, corporate bonds of Rmb23,041.48 million, convertible bond denominated in Euro that equivalents to Rmb261.70 million. Of the interest-bearing borrowings, 52.9% was not payable within one year.

	Gross amount <i>Rmb'000</i>	Maturity Profile		
		Within 1 year <i>Rmb'000</i>	2-5 years inclusive <i>Rmb'000</i>	Beyond 5 years <i>Rmb'000</i>
Floating rates				
Borrowings from domestic commercial banks	14,967,151	1,482,337	8,526,954	4,957,860
Borrowings from over seas commercial banks	63,225	63,225	–	–
Beneficial certificates	202,155	202,155	–	–
Fixed rates				
Borrowings from domestic commercial banks	1,259,351	943,351	316,000	–
Borrowings from other domestic financial institutions	785,672	530,672	255,000	–
Short-term financing notes	8,038,205	8,038,205	–	–
Beneficial certificates	1,364,617	1,364,617	–	–
Long-term beneficial certificates	1,526,265	1,526,265	–	–
Subordinated bonds	6,234,892	1,234,892	5,000,000	–
Corporate bonds	23,041,484	10,678,744	12,362,740	–
Mid-term notes	1,644,133	1,644,133	–	–
Convertible bonds	261,697	261,697	–	–
Total as at June 30, 2025	59,388,847	27,970,293	26,460,694	4,957,860
Total as at December 31, 2024	55,266,149	20,812,617	28,871,622	5,581,910



Financial Analysis

As at June 30, 2025, the Group's borrowings from domestic commercial banks bore annual fixed interest rates ranged from 2.60% to 3.35%, annual floating interest rates ranged from 2.27% to 3.03%, the annual floating interest rates of overseas commercial bank loans was 4.60%, and the annual fixed interest rates of other domestic financial institution ranged from 2.70% to 3.70%. As at June 30, 2025, the annual fixed interest rates for short-term financing notes ranged from 1.68% to 1.85%. The annual floating interest rates of beneficial certificates ranged from 3.95% to 5.50%, with its annual fixed interest rates of 2.26% to 2.90%. The annual fixed interest rates of long-term beneficial certificates were 2.50% and 2.60%. The annual fixed interest rate for mid-term notes was 2.80%. The annual fixed annual interest rates for subordinated bonds ranged from 2.28% to 4.07%. The annual fixed interest rate for corporate bond ranged from 1.64% to 3.40%. The annual coupon rate for convertible bond denominated in Euro was nil.

Total interest expenses and profit before interest and tax for the Period amounted to Rmb749.53 million and Rmb5,613.75 million, respectively. The interest cover ratio (profit before interest and tax over interest expenses) stood at 7.5 times (Corresponding period of 2024: 5.6 times).

As at June 30, 2025, the asset-liability ratio (total liabilities over total assets) of the Group was 67.9% (December 31, 2024: 66.1%). Excluding the effect of customer deposits arising from the securities business, the resultant asset-liability ratio (total liabilities less balance of accounts payable to customers arising from securities business over total assets less bank balances and clearing settlement fund held on behalf of customers) of the Group was 56.7% (December 31, 2024: 56.6%).

Capital structure

As at June 30, 2025, the Group had Rmb83,680.10 million in total equity, Rmb146,446.89 million in fixed-rate liabilities, Rmb15,232.53 million in floating-rate liabilities, and Rmb15,083.36 million in interest-free liabilities, representing 32.1%, 56.2%, 5.8% and 5.9% of the Group's total capital, respectively. The gearing ratio, which is computed by dividing the total liabilities less accounts payable to customers arising from the securities business by total equity, was 130.9% as at June 30, 2025 (December 31, 2024: 129.0%).

Capital expenditure commitments and utilization

During the Period, capital expenditure of the Group totaled Rmb503.67 million. Amongst the total capital expenditure, Rmb51.00 million was incurred for acquiring equity investment, Rmb32.39 million was incurred for acquisition and construction of properties, Rmb115.42 million was incurred for acquisition and construction of equipment and facilities, and Rmb304.86 million was incurred for reconstruction and expansion projects of existing expressways.

As at June 30, 2025, the remaining capital expenditure committed by the Group amounted to Rmb4,908.04 million in total. Amongst the remaining balance of total capital expenditure committed by the Group, Rmb742.00 million will be used for acquiring equity investments, Rmb202.74 million will be used for acquisition and construction of properties, Rmb1,468.16 million for acquisition and construction of equipment and facilities, Rmb2,495.14 million for reconstruction and expansion projects of existing expressways.

The Group will first consider financing the above-mentioned capital expenditure commitments with internal resources, and then will comprehensively consider using debt financing and equity financing to meet any shortfalls.



Financial Analysis

Contingent liabilities and pledge of assets

The Company and Shaoxing Communications Investment Group Co., Ltd. (the other joint venture partner that holds 50% equity interest in Shengxin Co) provided Shengxin Co with joint guarantee for its bank loans of Rmb2.20 billion, in accordance with their proportionate equity interests in Shengxin Co. As at June 30, 2025, the remaining bank loan balance was Rmb395.43 million.

Zhejiang Zhoushan Bay Bridge Co., Ltd., a subsidiary of the Company, pledged its rights of toll on expressway for its bank borrowing, and as at June 30, 2025, the remaining bank loan balance was Rmb4,787.19 million.

Deqing County De'an Highway Construction Co., Ltd., a subsidiary of the Company, pledged its trade receivables for its bank borrowing, and as at June 30, 2025, the remaining bank loan balance was Rmb330.78 million.

Zhejiang LongLiLiLong Expressway Co., Ltd., a subsidiary of the Company, pledged its rights of toll on expressway for its bank borrowing, and as at June 30, 2025, the remaining bank borrowing balance was Rmb6,069.16 million.

Jiaxing Zhajiasu Expressway Co., Ltd., a subsidiary of the Company, pledged its right of toll on expressway for its bank borrowing, and as at June 30, 2025, the remaining bank loan balance was Rmb1,241.15 million.

Except for the above, during the period, the Group did not have any other contingent liabilities, pledge of assets or guarantees.

Foreign exchange exposure

During the Period, save for (i) dividend payments to the holders of H shares in Hong Kong dollars; (ii) Zheshang International Financial Holding Co., Ltd. operating in Hong Kong; (iii) balance of the Euro230 million zero coupon convertible bond issued in Hong Kong capital market in January 2021, which will be redeemed if not converted on September 9, 2025, is Euro27.2 million; (iv) issuance of the senior fixed-rate bonds with a principal amount of USD470 million in Hong Kong capital market in July 2021, which will be due in July 2026 and has an coupon rate of 1.638%; the Group's principal operations were transacted and booked in Renminbi.

During the Period, the Group has not used financial instruments for hedging purpose.

Use of proceeds from convertible bond

The Company issued a zero coupon convertible bond due 2026 in an aggregate principal amount of Euro230.00 million on January 20, 2021, to improve the debt structure, increase liquidity to meet financial and operational needs and enhance the investment capability of the Group. After deducting cost of issue of approximately Euro1.00 million, the net proceeds from the issuance of the convertible bond were approximately Euro229.00 million, and were used to repay existing borrowings.

Use of proceeds raised from the rights issue

The proceeds raised from the rights issue in 2023 had a remaining balance of Rmb5.20 billion based on the closing exchange rate as at December 31, 2024. As of June 30, 2025, Rmb0.25 billion has been used for expenses related to existing expressway expansion and reconstruction projects, leaving a balance of proceeds equivalent to Rmb5.0 billion based on the exchange rate at the end of the Period (including interest income during the year), of which Rmb3.97 billion will be used for expenses related to existing expressway expansion and reconstruction projects, and the remaining will be used for replenishing working capital and repaying loans and other daily operating expenses.



Outlook

Looking ahead to the second half of 2025, geopolitical tensions are unlikely to ease in the short term, adjustments and negotiations in trade policies may exacerbate fluctuations in global supply chains, with external environmental instability and uncertainty on the rise. In facing a more complex and challenging international landscape, the Chinese government will adhere to maintaining a steady yet progressive approach, accelerating establishment of a new development paradigm, prioritizing expansion of domestic demand, and promoting 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.

(I) Expressway Business

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.

Stay focused on main responsibilities of expressway business. The Group will continue to ensure safe and smooth traffic by strengthening accident prevention, congestion management and technological maintenance, and also enhance public's satisfaction by deepening special action to improve service quality. The Group will accelerate the upgrade of toll stations to comprehensive service stations, integrating diverse scenarios such as travel services, information exchange and commercial ecosystems. Furthermore, the Group will expand measures such as "Expressway+", differentiated services and attracting traffic volume against parallel road network to continuously improve operational capabilities of its core business.

Proceed steadily with capital operations. The Group looks forward to leveraging functions of the investment platform “Zhijiang Communications Holdings” to explore market-based merger and acquisition opportunities for high-quality expressways. Additionally, the Group is exploring innovative financing channels such as REITs to further optimize existing assets and reduce overall funding costs. The Group will also actively advance construction of existing reconstruction and expansion projects, accelerate feasibility study for reconstruction and expansion of Shanghai-Hangzhou-Ningbo Expressway and incorporate it into the 15th Five-Year Plan for implementation, thereby supporting sustainable development of its core business.

Speed up industrial transformation and upgrading. With a focus on transportation and energy integration, the Group plans the layout of new energy heavy-duty truck recharging stations and expansion of distributed photovoltaic projects construction along expressways under its management to help build a green and low-carbon transportation network. With a focus on intelligent transportation, the Group intends to accelerate the iteration and upgrading of related products to enhance capabilities of safe and smooth operation of intelligent expressways. With a focus on road-related economy, the Group will expand its management output, transportation organization and other business operations to continue generating economic benefits.

Strengthen digital intelligence-enabled development. The Group aims to enhance corporate governance efficiency by advancing digitalization of internal control systems, while optimizing allocation of internal green electricity resources by establishing a digital platform for energy management. Through deepening application and promotion of innovative technologies, the Group is expected to increase proportions of preventive maintenance on road surfaces. The Group will continue to expand cross-domain data product transactions by leveraging existing data algorithms models from expressway operations, while exploring and innovating business models for data asset transactions to expand its scope of development cooperation.



Outlook

(II) Securities Business

Looking ahead to the second half of 2025, the securities business will face opportunities such as deepening capital market reforms, accelerated development of financial technology and expansion of cross-border financial businesses. However, it will also face challenges such as increased uncertainty in international financial markets, stricter regulation within the securities industry and intensified market competition. Zheshang Securities will conduct in-depth analysis of macroeconomic trends, closely monitor financial regulation, keep pace with industrial transformations driven by technological revolution, and keenly seize policy dividends and market opportunities, striving to fully convert positive factors into development achievements.

Zheshang Securities will fully leverage unique business advantages, support equity and debt financing as well as mergers and acquisitions for technology-driven enterprises. Seizing opportunities of significant growth in emerging demands such as cross-border wealth management, overseas listings and cross-border mergers & acquisitions, Zheshang Securities aims to accelerate improvement of international business capabilities. Zheshang Securities will adhere to the strategy of “expanding growth + activating existing business”, strengthen business innovation efforts, and expand the scale of its brokerage business clients. Centering on comparative advantages, Zheshang Securities will build a distinctive wealth management brand, integrate resources effectively in the low-interest-rate era, and enhance the competitive edge of its wealth management business. Zheshang Securities seeks to prioritize cultivation of artificial intelligence applications in core business scenarios such as investment research and investment advisory services, and comprehensively advance the application of financial technology to empower development of securities business.

Disclosure of Interests and Other Matters

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold, redeemed or cancelled any of the Company's listed securities during the Period.

DISCLOSURE OF DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2025, none of the Directors, supervisors and chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix C3 to the Listing Rules.

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

As at June 30, 2025, the following Shareholders held 5% or more of the issued share capital the Company according to the register of interests in shares required to be kept by the Company pursuant to Section 336 of the SFO:

Substantial shareholders	Capacity	Numbers held in	Percentage of
		domestic shares of the Company	the issued domestic share capital of the Company
Communications Group ^{Note 1}	Beneficial owner	4,014,778,800	100%

Note 1: Communications Group, through its wholly-owned subsidiary, Universal Cosmos Limited, indirectly holds 72,471,195 H Shares of the Company, representing 3.66% of the issued H Shares of the Company at the end of this reporting period.

Disclosure of Interests and Other Matters

Substantial shareholders	Capacity	Numbers held in H Shares of the Company	Percentage of the issued H Share capital of the Company
China Merchants Expressway	Beneficial Owner	363,914,280(L)	18.39%
BlackRock, Inc.	Interest of controlled corporations	140,124,775(L) 18,924,000(S)	7.08% 0.96%
JP Morgan Chase & Co.	Person having a security interest in shares	123,101,175(L) 4,768,798(S) 77,461,881(P)	6.22% 0.24% 3.91%

The letter “L” denotes a long position. The letter “S” denotes a short position. The letter “P” denotes interest in a lending pool.

Save as disclosed above, as at June 30, 2025, no person had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE AND THE MODEL CODE

During the Period, the Company complied with all the code provisions in the Corporate Governance Code (the “Code”) set out in Appendix C1 to the Listing Rules, and adopted the recommended best practices in the Code as and when applicable during the Period.

The Company has adopted a code of conduct regarding directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code. Specific enquiry has been made to all the Directors and the Directors have confirmed their full compliance with the required standard set out in the Model Code and its code of conduct regarding directors’ securities transactions during the Period.

EMPLOYEE AND REMUNERATION POLICIES

As at June 30, 2025, there were 10,358 employees within the Group (December 31, 2024: 10,271), amongst whom 5,097 worked in the related positions of the toll road operation business (December 31, 2024: 4,969) and 5,261 worked in the related positions of the securities business (December 31, 2024: 5,302).

The number of employees employed by the Group is subject to change from time to time based on business needs. While salary and benefits are kept competitive, and are determined by market conditions and the performance, qualification and experience of individual employees.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

In the second half of 2025, the Group plans to continue the Zhajiasu Expressway, the Jinhua Section of Ningbo-Jinhua Expressway and the Shaoxing Section of Ningbo-Jinhua Expressway reconstruction and expansion projects, which are expected to be funded by the Group's self-owned funds, borrowings (if applicable) and the proceeds raised from the Rights Issue (as defined and disclosed in the circular of the Company dated June 26, 2023); meanwhile, it plans to launch the construction of Ningbo-Zhoushan Expressway Parallel Line (Phase II) project, which is expected to be funded by the Group's self-owned funds, loans and government subsidies. Save as disclosed above, the Group has no other plans for material investments or capital assets as at June 30, 2025. The Group will keep abreast of the changing market conditions and proactively identify suitable investment opportunities with good prospects to enhance its future financial performance and profitability.

CHANGE IN INFORMATION IN RESPECT OF DIRECTORS

There had been no substantial changes to the information of Directors as set out in the 2024 annual report and during the Period and up to the date of this report.



Disclosure of Interests and Other Matters

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE INTERIM REPORT AND ACCOUNTS

Each of the Directors of the Company, whose name and function are listed in the section headed “Corporate Information” of this report, confirms that, to the best of his/her knowledge:

- the condensed consolidated financial statements prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants give a true and fair view of the assets, liabilities, financial position and performance of the Group and the undertakings included in the consolidation taken as a whole;
- the management discussion and analysis included in the interim report includes a fair review of the development and performance of the business and the position of the Group and the undertakings included in the consolidation taken as a whole during the Period, together with a description of the principal risks and uncertainties that the Group faces for the remaining six months of the financial year; and
- the interim report includes a fair review of the material related party transactions that have taken place during the Period and any material changes in the related party transactions described in the Company’s annual report for the year ended December 31, 2024.

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

Hangzhou, the PRC, August 22, 2025

The electronic version of this report is published on the HKExnews website of the Hong Kong Stock Exchange (www.hkexnews.hk) and on the Company’s website (www.zjec.com.cn).

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

		For the six months ended June 30,	
	Notes	2025 Rmb'000 (Unaudited)	2024 Rmb'000 (Unaudited)
Revenue	3	8,685,457	8,367,599
Including: Interest income under effective interest method		1,296,628	1,196,922
Operating costs		(5,244,295)	(4,681,165)
Gross profit		3,441,162	3,686,434
Securities investment gains		1,416,097	574,768
Other income and gains and losses	4	231,311	446,564
Administrative expenses		(49,731)	(57,646)
Other expenses		(100,501)	(64,638)
Impairment losses under expected credit loss model, net of reversal		2,207	(29,664)
Share of profit of associates		579,679	505,922
Share of profit of joint ventures		93,525	3,969
Finance costs	5	(749,534)	(909,955)
Profit before tax	6	4,864,215	4,155,754
Income tax expense	7	(939,600)	(811,948)
Profit for the Period		3,924,615	3,343,806
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		188,277	–
Income tax impact relating to items that will not be reclassified subsequently to profit or loss		(47,069)	–
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods		141,208	–
Items that may be reclassified subsequently to profit or loss:			
Fair value gain on debt instruments measured at fair value through other comprehensive income		(147,431)	125,587
Impairment loss for debt instruments at fair value through other comprehensive income		(359)	1,402
Income tax impact relating to items that may be reclassified subsequently to profit or loss		36,947	(31,747)
Exchange differences on translation of financial statements of foreign operations		(9,102)	2,268
Share of other comprehensive income of associates, net of related income tax		(107,656)	59,952
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods		(227,601)	157,462
Other comprehensive income for the Period, net of income tax		(86,393)	157,462
Total comprehensive income for the Period		3,838,222	3,501,268

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	For the six months ended June 30,	
		2025 <i>Rmb'000</i> <i>(Unaudited)</i>	2024 <i>Rmb'000</i> <i>(Unaudited)</i>
Profit for the Period attributable to:			
Owners of the Company		2,787,482	2,680,010
Non-controlling interests		1,137,133	663,796
		3,924,615	3,343,806
Total comprehensive income attributable to:			
Owners of the Company		2,698,683	2,779,243
Non-controlling interests		1,139,539	722,025
		3,838,222	3,501,268
Earnings per share	8		
Basic (<i>Rmb cents</i>)		46.51	44.72
Diluted (<i>Rmb cents</i>)		46.51	44.04

Condensed Consolidated Statement of Financial Position

	Notes	As at June 30, 2025 Rmb' 000 (Unaudited)	As at December 31, 2024 Rmb' 000 (Audited)
Non-current assets			
Property, plant and equipment		5,391,426	5,717,903
Right-of-use assets		847,752	832,183
Expressway operating rights		18,706,941	19,743,837
Goodwill		749,031	86,867
Other intangible assets		669,579	428,056
Interests in associates		15,110,354	17,210,739
Interests in joint ventures		2,493,962	2,400,437
Financial assets at fair value through profit or loss ("FVTPL")		561,900	485,931
Equity instruments at fair value through other comprehensive income		5,230,185	1,708,759
Debt instruments at fair value through other comprehensive income		13,022,235	11,412,165
Other receivables and prepayments	11	1,276,501	985,608
Deferred tax assets		1,529,705	1,274,351
Time deposits		11,809,209	8,971,236
		77,398,780	71,258,072
Current assets			
Inventories		1,790,605	1,235,112
Trade receivables	9	1,338,342	1,050,498
Loans to customers arising from margin financing business	10	29,112,639	24,224,342
Other receivables and prepayments	11	6,228,062	4,332,270
Dividends receivable		33,848	2,000
Derivative financial assets		393,886	570,461
Financial assets at FVTPL		50,323,039	35,536,634
Debt instruments at fair value through other comprehensive income		1,164,781	1,022,862
Financial assets held under resale agreements	12	5,236,865	5,491,056
Bank balances and clearing settlement fund held on behalf of customers		67,490,787	49,066,356
Bank balances, cleaning settlement fund, deposits and cash			
– Restricted bank balances and cash		76,960	80,259
– Time deposits with original maturity over three months		2,378,472	2,379,965
– Cash and cash equivalents		17,475,811	20,932,480
		183,044,097	145,924,295

Condensed Consolidated Statement of Financial Position

	Notes	As at June 30, 2025 Rmb' 000 (Unaudited)	As at December 31, 2024 Rmb' 000 (Audited)
Current liabilities			
Placements from other financial institutions		3,815,562	1,750,000
Accounts payable to customers arising from securities business		67,264,918	48,397,105
Trade payables	13	997,610	1,143,206
Tax liabilities		705,261	784,814
Other taxes payable		197,139	339,171
Other payables and accruals	14	10,511,680	10,132,003
Dividends payable		810,410	457,656
Contract liabilities		159,206	123,582
Derivative financial liabilities		538,127	558,131
Bank and other borrowings		3,019,585	2,507,616
Short-term financing note payable		9,604,977	7,085,628
Bonds payable		15,084,034	10,994,506
Convertible bonds	16	261,697	224,867
Financial assets sold under repurchase agreements	15	30,796,348	23,139,450
Financial liabilities at FVTPL		484,248	480,553
Lease liabilities		141,281	147,689
		144,392,083	108,265,977
Net current assets		38,652,014	37,658,318
Total assets less current liabilities		116,050,794	108,916,390
Non-current liabilities			
Bank and other borrowings		14,055,814	14,577,484
Bonds payable		17,362,740	19,876,048
Deferred tax liabilities		679,676	518,088
Lease liabilities		272,460	246,406
		32,370,690	35,218,026
		83,680,104	73,698,364
Capital and reserves			
Share capital		5,993,801	5,993,801
Reserves		40,438,222	40,047,152
Equity attributable to owners of the Company		46,432,023	46,040,953
Non-controlling interests		37,248,081	27,657,411
		83,680,104	73,698,364

Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company										Non-controlling interests	Total
	Share capital RMB'000	Share premium RMB'000	Statutory reserve RMB'000	Capital reserve RMB'000	Investment revaluation reserve RMB'000	Share of differences arising on translation of foreign currency financial statements RMB'000	Dividend reserve RMB'000	Special reserves RMB'000	Retained profits RMB'000	Sub-total RMB'000	RMB'000	RMB'000
At January 1, 2024 (audited)	5,993,498	7,804,112	6,560,840	1,712	118,893	8,609	1,917,919	8,948,807	8,437,826	39,792,216	20,612,897	60,405,113
Profit for the Period	–	–	–	–	–	–	–	–	2,680,010	2,680,010	663,796	3,343,806
Other comprehensive income for the Period	–	–	–	–	98,331	902	–	–	–	99,234	58,229	157,462
Total comprehensive income for the Period	–	–	–	–	98,331	902	–	–	2,680,010	2,779,243	722,025	3,501,268
Conversion of convertible bond of a subsidiary	–	–	–	–	–	–	–	–	–	–	(3,982)	(3,982)
Deemed partial disposal of interest in a subsidiary upon conversion of convertible bond	–	–	–	–	–	–	–	121,416	–	121,416	(78,456)	42,960
Dividend declared to non-controlling shareholders	–	–	–	–	–	–	–	–	–	–	(259,033)	(259,033)
2023 dividend	–	–	–	–	–	–	(1,917,919)	–	–	(1,917,919)	–	(1,917,919)
At June 30, 2024 (unaudited)	5,993,498	7,804,112	6,560,840	1,712	217,224	9,511	–	9,070,223	11,117,836	40,774,956	20,993,451	61,768,407

Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company										Non-controlling interests	Total
	Share capital	Share premium	Statutory reserves	Capital reserve	Investment revaluation reserve	Share of differences arising on translation of foreign currency financial statements	Dividend reserve	Special reserves	Retained profits	Sub-total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At January 1, 2025 (audited)	5,993,801	7,805,445	6,885,424	1,712	499,133	10,992	2,307,613	11,229,616	11,307,217	46,040,953	27,657,411	73,698,364
Profit for the Period	-	-	-	-	-	-	-	-	2,787,482	2,787,482	1,137,133	3,924,615
Other comprehensive income for the Period	-	-	-	-	(86,736)	(2,063)	-	-	-	(88,799)	2,406	(86,393)
Total comprehensive income for the Period	-	-	-	-	(86,736)	(2,063)	-	-	2,787,482	2,698,683	1,139,539	3,838,222
Establishment of a subsidiary	-	-	-	-	-	-	-	-	-	-	49,000	49,000
Mergers and acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	-	9,000,056	9,000,056
Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(597,925)	(597,925)
2024 dividend	-	-	-	-	-	-	(2,307,613)	-	-	(2,307,613)	-	(2,307,613)
At June 30, 2025 (unaudited)	5,993,801	7,805,445	6,885,424	1,712	412,397	8,929	-	11,229,616	14,094,699	46,432,023	37,248,081	83,680,104

Condensed Consolidated Statement of Cash Flows

	For the six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Net cash inflow generated from operating activities	4,905,185	6,491,968
Net cash used in investing activities	(5,411,598)	(7,693,002)
Net cash used in financing activities	(2,941,154)	(1,999,731)
Net decrease in cash and cash equivalents	(3,447,567)	(3,200,765)
Cash and cash equivalents at the beginning of the period	20,932,480	23,830,440
Effect of foreign exchange rate changes	(9,102)	2,269
Cash and cash equivalents at end of the Period	17,475,811	20,631,944



Notes to Condensed Consolidated Financial Statements

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those presented in the Group’s annual financial statements for the year ended December 31, 2024.

Application of amendments to HKFRSs

In the Period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after January 1, 2025 for the preparation of the Group’s consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRSs in the Period has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

For the six months ended June 30, 2025 (Unaudited)

	Toll operation Rmb'000	Securities operation Rmb'000	Others Rmb'000	Total Rmb'000
Revenue – external customers	5,132,493	3,182,990	369,974	8,685,457
Segment profit	2,258,255	1,258,411	407,949	3,924,615

For the six months ended June 30, 2024 (Unaudited)

	Toll operation Rmb'000	Securities operation Rmb'000	Others Rmb'000	Total Rmb'000
Revenue – external customers	5,112,572	2,805,936	449,091	8,367,599
Segment profit	2,125,371	803,521	414,914	3,343,806

Segment profit represents the profit after tax of each operating segment. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Notes to Condensed Consolidated Financial Statements

3. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue from major services

An analysis of the Group's revenue, net of discounts and taxes, for the Period is as follows:

	For the six months ended June 30,	
	2025 Rmb' 000 (Unaudited)	2024 Rmb' 000 (Unaudited)
Toll operation revenue	5,132,493	5,112,572
Commission and fee income from securities operation	1,886,362	1,609,014
Interest income from securities operation	1,296,628	1,196,922
Hotel and catering revenue	49,801	51,791
Construction service revenue	305,722	376,475
PPP revenue	14,451	20,825
Total	8,685,457	8,367,599

4. OTHER INCOME AND GAINS AND LOSSES

	For the six months ended June 30,	
	2025 Rmb' 000 (Unaudited)	2024 Rmb' 000 (Unaudited)
Interest income on financial institutions	230,786	234,017
Rental income	34,985	37,075
(Loss) gain on change in fair value in respect of the derivative component of convertible bonds	(10,022)	2,987
Exchange (loss) gain, net	(36,183)	2,914
(Loss) gain on commodity trading, net	(97,186)	29,297
Management fee income	10,354	10,033
Compensations	42,093	25,960
Gain on disposal of assets	5,326	20,524
Others	51,158	83,757
Total	231,311	446,564

5. FINANCE COSTS

	For the six months ended June 30,	
	2025 <i>Rmb'000</i> (Unaudited)	2024 <i>Rmb'000</i> (Unaudited)
Bank and other borrowings	245,688	316,129
Short-term financing note	79,260	14,431
Bonds payable	410,041	450,865
Convertible bonds	5,154	116,771
Lease liabilities	11,128	11,759
Less: interest expenses capitalised	1,737	–
	749,534	909,955

6. PROFIT BEFORE TAX

The Group's profit before tax has been arrived after charging:

	For the six months ended June 30,	
	2025 <i>Rmb'000</i> (Unaudited)	2024 <i>Rmb'000</i> (Unaudited)
Depreciation of property, plant and equipment	372,101	449,827
Amortisation of expressway operating rights	1,342,873	1,356,384
Amortisation of other intangible assets	67,170	53,201
Depreciation of right-of-use assets	77,786	106,271

Notes to Condensed Consolidated Financial Statements

7. INCOME TAX EXPENSE

	For the six months ended June 30,	
	2025 <i>Rmb'000</i> (Unaudited)	2024 <i>Rmb'000</i> (Unaudited)
Current tax:		
PRC Enterprise Income Tax ("EIT")	970,386	572,230
Deferred tax	(30,786)	239,718
	939,600	811,948

Under the Law of the PRC on EIT and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

No Hong Kong profits tax has been provided as the Group has no estimated assessable profit in Hong Kong during the Period.

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

Earnings figures are calculated as follows:

	For the six months ended June 30,	
	2025 <i>Rmb'000</i> (Unaudited)	2024 <i>Rmb'000</i> (Unaudited)
Profit for the Period attributable to owners of the Company	2,787,482	2,680,010
Earnings for the purpose of basic earnings per share	2,787,482	2,680,010
Effect of dilutive potential ordinary shares arising from convertible bonds	31,417	(23,109)
Earnings for the purpose of diluted earnings per share	2,818,899	2,656,901

8. EARNINGS PER SHARE (Continued)

Number of shares:

	For the six months ended June 30,	
	2025 Rmb'000 (Unaudited)	2024 Rmb'000 (Unaudited)
Number of ordinary shares for the purpose of basic earnings per share	5,993,801	5,993,498
Effect of dilutive potential ordinary shares arising from convertible bonds	38,684	38,968
Weighted average number of ordinary shares for the purpose of diluted earnings per share	6,032,485	6,032,466

9. TRADE RECEIVABLES

	As at June 30, 2025 Rmb'000 (Unaudited)	As at December 31, 2024 Rmb'000 (Audited)
Trade receivables comprise:		
– contracts with customers	1,362,757	1,070,246
Less: Allowance for credit losses	(24,415)	(19,748)
	1,338,342	1,050,498
Trade receivables (before allowance for credit losses) comprise:		
Fellow subsidiaries	7,703	16,390
Third parties	1,355,054	1,053,856
Total trade receivables	1,362,757	1,070,246

The Group has no credit period granted to its trade customers of toll operation business. The Group's trade receivable balance for toll operation is toll receivables from the respective expressway fee settlement centres of Zhejiang Province and Anhui Province, Transportation Bureau of Linping County of Hangzhou, Transportation Bureau of Hangzhou, Transportation Bureau of Yiwu, Transportation Bureau of Lin'an of Hangzhou, Transportation Bureau of Jiaxing, etc.

Notes to Condensed Consolidated Financial Statements

9. TRADE RECEIVABLES (Continued)

In respect of the Group's asset management service, security commission and financial advisory service operated by Zheshang Securities Co., Ltd (the "Zheshang Securities"), trading limits are set for customers. The Group seeks to maintain tight control over its outstanding trade receivables in order to minimise credit risk. Overdue balances are regularly monitored by the management.

The following is an ageing analysis of trade receivables net of allowance for credit losses presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates:

	As at June 30, 2025 Rmb'000 (Unaudited)	As at December 31, 2024 Rmb'000 (Audited)
Within 3 months	681,205	489,187
3 months to 1 year	339,549	391,596
1 to 2 years	257,939	168,839
Over 2 years	59,649	876
Total	1,338,342	1,050,498

10. LOANS TO CUSTOMERS ARISING FROM MARGIN FINANCING BUSINESS

The Group has provided customers with margin financing and security lending for securities transactions, the credit facility limits to margin clients are determined by the discounted market value of the pledged securities accepted by the Group or the market value of cash collaterals.

All of the loans to margin clients which are secured by the underlying pledged securities are interest bearing. The Group maintains a list of approved stocks for margin lending at a specified loan to collateral ratio. Any excess in the lending ratio will trigger a margin call which the customers have to make good of the shortfall. The Group has the right to process forced liquidation if the customer fails to make good of the shortfall within a short period of time.

10. LOANS TO CUSTOMERS ARISING FROM MARGIN FINANCING BUSINESS (Continued)

As at June 30, 2025, loans and interest to customers under the margin financing and securities lending activities amounted to Rmb29,112,639,000 (of which Rmb28,821,000 was provided for bad debt), collateralised by customers' securities and monetary funds held as collaterals. The undiscounted total value of the securities collaterals amounted to Rmb90,054,373,000 (December 31, 2024: Rmb68,356,839,000). Cash collateral of Rmb6,987,780,000 (December 31, 2024: Rmb3,962,276,000) received from clients was included in accounts payable to customers arising from securities business.

No aged analysis is disclosed as in the opinion of the Directors, the aged analysis does not give additional value in view of the nature of business of securities margin financing.

11. OTHER RECEIVABLES AND PREPAYMENTS

	As at June 30, 2025 Rmb'000 (Unaudited)	As at December 31, 2024 Rmb'000 (Audited)
Non-current:		
Prepayments	517,840	242,873
Receivables from government cooperation projects	758,661	742,735
Current:		
Entrusted loan	—	180,100
Prepayments	437,292	491,682
Trading deposits	4,691,307	3,296,745
Standard warehouse receipts	457,997	—
Receivables from government cooperation projects	241,912	246,762
Input VAT recoverable	123,319	1,029
Receivables from product redemption	68,135	—
Others	208,100	115,952
Total	7,504,563	5,317,878

Notes to Condensed Consolidated Financial Statements

12. FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS

	As at June 30, 2025 Rmb'000 (Unaudited)	As at December 31, 2024 Rmb'000 (Audited)
Analysed by collateral type:		
Bonds	2,677,571	2,858,303
Stock securities	2,660,604	2,734,995
Less: Impairment allowance	(101,310)	(102,242)
	5,236,865	5,491,056
Analysed by market:		
Inter-bank market	648,944	2,000
Shanghai/Shenzhen Stock Exchange	4,689,231	5,591,298
Less: Impairment allowance	(101,310)	(102,242)
	5,236,865	5,491,056

The collaterals include both equity and debt securities listed in the PRC. As at June 30, 2025, the fair value of securities as collaterals was Rmb10,201,881,000 (December 31, 2024: Rmb10,264,849,000).

13. TRADE PAYABLES

Trade payables mainly represent the payables for the expressway improvement projects. The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	As at June 30, 2025 Rmb'000 (Unaudited)	As at December 31, 2024 Rmb'000 (Audited)
Within 3 months	232,220	537,785
3 months to 1 year	283,295	124,735
1 to 2 years	159,807	132,298
2 to 3 years	56,735	76,991
Over 3 years	265,553	271,397
Total	997,610	1,143,206

Notes to Condensed Consolidated Financial Statements

14. OTHER PAYABLES AND ACCRUALS

	As at June 30, 2025 Rmb'000 (Unaudited)	As at December 31, 2024 Rmb'000 (Audited)
Accrued payroll and welfare	2,159,036	1,550,259
Advances	35,718	20,919
Advance payments for settlement	75,315	73,869
Other payables to trading clients	173,826	–
Trading deposit	6,551,357	5,937,262
Deposit received for disposal of an associate	207,000	207,000
Retention payable	106,165	118,524
Pledge deposit for futures	268,140	214,285
Compensations for highway crossing	25,309	38,909
Payables to be settled for fund redemption	179,981	503,337
Toll collected on behalf of other toll roads	7,737	8,160
Futures risk reserve	226,314	197,120
Government subsidies from removal of expressway toll station on provincial borders	19,936	23,924
Deferred income	61,544	63,767
Notes payable	34,000	73,150
Balance payable of share purchase	–	779,016
Transport infrastructure subsidies	144,057	144,490
Others	236,245	178,012
Total	10,511,680	10,132,003

15. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

	As at June 30, 2025 Rmb'000 (Unaudited)	As at December 31, 2024 Rmb'000 (Audited)
Analysed by collateral type:		
Bonds	30,796,348	23,139,450
Analysed by market:		
Shanghai/Shenzhen Stock Exchange	7,088,992	5,632,127
Inter-bank market	23,707,356	17,507,323
	30,796,348	23,139,450

Sales and repurchase agreements are transactions in which the Group sells a security and simultaneously agrees to repurchase it (or an asset that is substantially the same) at a fixed price on a future date. Since the repurchase prices are fixed, the Group is still exposed to substantially all the credit risks and market risks and rewards of those securities sold. These securities are not derecognised from the financial statements but regarded as “collateral” for the liabilities because the Group retains substantially all the risks and rewards of these securities. In addition, the cash received is recognised as financial liability.

As at June 30, 2025, the Group entered into repurchase agreements with certain counterparties. The proceeds from selling such securities are presented as financial assets sold under repurchase agreements. Because the Group sells the contractual rights to the cash flows of the securities, it does not have the ability to use the transferred securities during the term of the arrangement.



Notes to Condensed Consolidated Financial Statements

16. CONVERTIBLE BONDS

Convertible Bond 2021

On January 20, 2021, the Company issued a zero coupon convertible bond due 2026 in an aggregate principal amount of Euro230,000,000 (the “Convertible Bond 2021”). The Convertible Bond 2021 is listed and traded on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal terms of the Convertible Bond 2021 are set out below:

(1) Conversion right

The Convertible Bond 2021 will, at the option of the holder (the “Bondholders 2021”), be convertible (unless previously redeemed, converted or purchased and cancelled) on or after March 2, 2021 up to January 10, 2026 into fully paid ordinary shares with a par value of Rmb1.00 each at an initial conversion price (the “Conversion Price 2021”) of HK\$8.83 per H share and a fixed exchange rate of HK\$9.5145 to Euro1.00 (the “Fixed Exchange Rate”). The Conversion Price 2021 is subject to the anti-dilutive adjustments and certain events including mainly: share consolidation, subdivision or re-classification, capitalisation of profits or reserves, capital distributions, rights issues of shares or options over shares, rights issues of other securities and issues at less than current market price. As at June 30, 2025, the latest conversion price was HK\$5.84 per H share.

16. CONVERTIBLE BONDS (Continued)

Convertible Bond 2021 (Continued)

(2) Redemption right

(i) Redemption at maturity

Unless previously redeemed, converted or purchased and cancelled as provided herein, the Company will redeem each Convertible Bond 2021 at 100 percent of its outstanding principal amount on the maturity date of January 20, 2026 (the “CB Maturity Date 2021”).

(ii) Redemption at the option of the Company

The Company may, having given not less than 30 nor more than 60 days’ notice, redeem the Convertible Bond 2021 in whole and not some only at 100 percent of their outstanding principal amount as at the relevant redemption date:

- (a) at any time after January 20, 2024 but prior to the CB Maturity Date 2021, provided that no such redemption may be made unless the closing price of an H share translated into Euro at the prevailing rate applicable to each Stock Exchange business day, for any 20 Stock Exchange business days within a period of 30 consecutive Stock Exchange business days, the last of such Stock Exchange business day shall occur not more than 10 days prior to the date upon which notice of such redemption is given, was, for each such 20 Stock Exchange business days, at least 130 percent of the Conversion Price 2021 (translated into Euro at the Fixed Exchange Rate); or
- (b) if at any time the aggregate principal amount of the Convertible Bond 2021 outstanding is less than 10 percent of the aggregate principal amount originally issued.



Notes to Condensed Consolidated Financial Statements

16. CONVERTIBLE BONDS (Continued)

Convertible Bond 2021 (Continued)

(2) Redemption right (Continued)

(iii) Redemption at the option of the Bondholders 2021

The Company will, at the option of the Bondholders 2021, redeem the whole or some of that holder's bond on January 20, 2024 (the "Put Option Date") at the outstanding principal amount on that date.

The Convertible Bond 2021 comprises two components:

- (a) Debt component was initially measured at fair value amounted to approximately Euro183,297,000 (equivalent to Rmb1,443,009,000). It is subsequently measured at amortised cost by applying effective interest rate method after considering the effect of the issuance costs such as underwriting fee. The effective interest rate used is 4.74%.
- (b) Derivative component comprises conversion right of the Bondholders 2021, redemption option of the Company, and redemption option of the Bondholders 2021.

Transaction costs totalling Rmb8,427,515 that relate to the issue of the Convertible Bond 2021 are allocated to the debt and derivative components in proportion to their respective fair values.

Transaction costs amounting to approximately Rmb1,711,247 relating to the derivative component were charged to profit or loss during the year ended December 31, 2021. Transaction costs amounting to approximately Rmb6,716,268 relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the Convertible Bond 2021 using the effective interest method.

16. CONVERTIBLE BONDS (Continued)

Convertible Bond 2021 (Continued)

The derivative component was measured at fair value with reference to valuation carried out by a firm of independent professional valuers.

The movement of the debt and derivative components of the Convertible Bond 2021 as of June 30, 2025 is set out as below:

	Debt component at amortised cost		Derivative components at FVTPL		Total	
	<i>Euro'000</i>	<i>Rmb'000</i>	<i>Euro'000</i>	<i>Rmb'000</i>	<i>Euro'000</i>	<i>Rmb'000</i>
On December 31, 2023 (Audited)	227,481	1,787,819	3,518	27,646	230,999	1,815,465
Redemption	(202,600)	(1,592,274)	–	–	(202,600)	(1,592,274)
Conversion of Convertible Bond	(200)	(1,472)	(22)	(164)	(222)	(1,636)
Exchange realignment	–	(8,243)	–	–	–	(8,243)
Interest charge	1,192	8,879	–	–	1,192	8,879
Loss on changes in fair value	–	–	512	2,676	512	2,676
On December 31, 2024 (Audited)	25,873	194,709	4,008	30,158	29,881	224,867
Exchange realignment	–	21,654	–	–	–	21,654
Interest charge	624	5,154	–	–	624	5,154
Loss on changes in fair value	–	–	798	10,022	798	10,022
On June 30, 2025 (Unaudited)	26,497	221,517	4,806	40,180	31,303	261,697

As at July 29, 2025, notice of redemption had been given by the Company requiring the Company to redeem the whole of the bonds on September 9, 2025 at their outstanding principal amount on that date.

Notes to Condensed Consolidated Financial Statements

17. BUSINESS COMBINATIONS

Following the resolution passed at the 32nd (extraordinary) meeting of the 2nd session of the board of directors on 27 April 2025 and the 2025 first extraordinary general meeting on 15 May 2025 of Guodu Securities, the board of directors of Guodu Securities completed its re-election. After the re-election, Zheshang Securities nominated and appointed more than half of the directors on the board of directors of Guodu Securities, becoming the controlling shareholder of Guodu Securities. Zheshang Securities obtained control of Guodu Securities in May 2025 and included it in the scope of consolidation.

As of the acquisition date, the fair value of Guodu Securities' identifiable assets and liabilities was as follows:

	Fair value as of the acquisition date <i>Rmb'000</i> <i>(Unaudited)</i>
Total assets	37,036,994
Total liabilities	(23,325,838)
Identifiable net assets	13,711,156
Less: Minority interests	(9,000,056)
Net assets acquired	4,711,100
Goodwill	662,164
Total acquisition cost	5,373,264

18. RELATED PARTY TRANSACTIONS AND BALANCES

The following is a summary of the major related party transactions of the Group in the course of operation during the Period:

(1) Transactions and balances with Communications Group and government related parties

Details of significant transactions with Communications Group are summarised below:

Borrowings

During the current period, the Company did not engage in any related party borrowings or interest expenses with Communications Group and government related parties.

	For the six months ended June 30,	
	2025 Rmb'000 (Unaudited)	2024 Rmb'000 (Unaudited)
Interest expenses incurred	–	36,121



Notes to Condensed Consolidated Financial Statements

18. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(1) Transactions and balances with Communications Group and government related parties (Continued)

Management and administrative services

The Company has entered into agreements with the Communications Group and its subsidiaries, pursuant to which, the Company would provide the management and administrative services for ten toll roads, including Shensuzhewan Expressway, South Line of Qianjiang Channel, Ningbo Yongtaiwen Expressway, HangNing Expressway, Hangrao Expressway, Zhoushan North Channel, North Line of Qianjiang Channel, Linjian Expressway, Hangzhou-Shaoxing-Ningbo Expressway and Hangzhou-Ningbo Expressway Parallel Line Phase I. According to the agreements, the Company would charge the Communications Group and its subsidiaries management fee on actual cost basis. During the Period, a total management fee of Rmb10,354,000 (corresponding period of 2024: Rmb10,033,000) has been charged.

LongLiLiLong Co has entered into an entrusted management agreement with Zhejiang Communications Operating Company (“Zhejiang Operating Co”, a subsidiary of Communications Group), pursuant to which, Zhejiang Operating Co would provide the management and administrative services for LongLiLiLong Expressways and HuangQuNan Expressway, and would charge LongLiLiLong Co management fee on actual cost basis. A total management fee of Rmb3,730,000 (corresponding period of 2024: Rmb4,000,000) has been charged.

18. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(1) Transactions and balances with Communications Group and government related parties (Continued)

Other transactions

	For the six months ended June 30,	
	2025 Rmb'000 (Unaudited)	2024 Rmb'000 (Unaudited)
Toll road service area leasing income earned (Note i)	5,378	6,076
Toll road service area management fee paid (Note i)	2,970	2,970
Property leasing income earned	4,680	1,851
Road maintenance service expenses incurred (Note ii)	136,564	133,377
Construction costs (Note iii)	230,509	–
Information system services expenses incurred and electrical and mechanical transformation	38,105	–

Note i: Pursuant to the leasing and operation agreement entered into between Zhejiang Jinhua Yongjin Expressway Co., Ltd. ("Jinhua Co", a wholly-owned subsidiary of the Company), Zhejiang Hanghui Expressway Co., Ltd. ("Hanghui Co", a non-wholly-owned subsidiary of the Company), Zhejiang Zhoushan Bay Bridge Co., Ltd. ("Zhoushan Co", a non-wholly-owned subsidiary of the Company), LongLiLiLong Co (a wholly-owned subsidiary of the Company), and Zhejiang Commercial Group Co., Ltd. ("Zhejiang Commercial Group", a fellow subsidiary of Communications Group), the toll road service area were leased to Zhejiang Commercial Group, and Zhejiang Commercial Group managed the operation of the service area in respect of the toll road service area. Such businesses began from January 1, 2011, and will be expired at the same time with the operating rights.

Note ii: Pursuant to the daily and specific road maintenance agreements entered into between the Company and the relevant subsidiaries of the Company and the subsidiaries of Communications Group, the subsidiaries of Communications Group agreed to provide the daily and specific road maintenance service to the Group's expressways, namely: the Shanghai-Hangzhou-Ningbo Expressway, the Shangsang Expressway, Jinhua section, Ningbo-Jinhua Expressway, the Hanghui Expressway, the Huihang Expressway, the Zhoushan Bay Bridge, the LongLiLiLong Expressways, the HuangQuNan Expressway and the Zhajiasu Expressway.

Note iii: Jinhua Co had paid an engineering payment to Zhejiang Jiaogong Underground Construction Co., Ltd. ("Zhejiang Jiaogong Underground") and Zhejiang Hongtu Transportation Construction Company ("Zhejiang Hongtu") for the reconstruction and expansion of the Ningbo-Jinhua Expressway (Jinhua Section), and Zhajiasu Co had paid an engineering payment to Zhejiang Jiaogong Jinzhu Communications Construction Co., Ltd. ("Jiaogong Jinzhu") for the reconstruction and expansion of the ZhaJiaSu Expressway (Nanhu Interchange to Zhejiang-Jiangsu Border Section).



Notes to Condensed Consolidated Financial Statements

18. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(1) Transactions and balances with Communications Group and government related parties (Continued)

Other transactions with government related parties

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government (“government-related entities”). In addition, the Group itself is part of a larger group of companies under the Communications Group which is controlled by the PRC government. However, due to the business nature, in respect of the Group’s toll road and securities business, the Directors are of the opinion that it is impracticable to ascertain the identity of counterparties and accordingly whether the transactions are with other government-related entities in the PRC.

In addition, the Group has entered into other banking transactions, including deposit placements, borrowings and other general banking facilities, with certain banks and financial institution which are government-related entities in its ordinary course of business. In view of the nature of those banking transactions, the Directors are of the opinion that separate disclosure would not be meaningful.

(2) Transactions and balances with associates and other non-government related parties

Financial service provided by Zhejiang Communications Investment Group Finance Co., Ltd. (“Zhejiang Communications Finance”, an associate of the Company)

The Group has entered into a financial services agreement with Zhejiang Communications Finance. Pursuant to the agreement, Zhejiang Communications Finance agreed to provide the Group with deposit services, loan services, clearing services and other financial services.

18. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(2) Transactions and balances with associates and other non-government related parties (Continued)

Loans advanced from Zhejiang Communications Finance

During the Period, Zhejiang Communications Finance provided LongLiLiLong Co with additional short-term loans in the aggregate principal amount of Rmb40,000,000 and additional long-term loans in the aggregate principal amount of Rmb230,000,000, both at a fixed interest rate of 2.70% per annum. Short-term loans in the aggregate principal amount of Rmb35,000,000 was repaid during the Period, and long-term loans in the aggregate principal amount of Rmb187,000,000 was repaid during the Period.

During the Period, Zhejiang Communications Finance provided Deqing County De'an Highway Construction Co., Ltd. ("De'an Co", a non-wholly owned subsidiary of the Company) with additional short-term loans in the aggregate principal amount of Rmb55,000,000, at a fixed interest rate of 2.77% per annum.

	June 30, 2025 Rmb'000 (Unaudited)	December 31, 2024 Rmb'000 (Audited)
Outstanding loan payable balances:		
Within one year	530,672	522,694
One to five years	255,000	160,000
	785,672	682,694

	For the six months ended June 30, 2025 Rmb'000 (Unaudited)	2024 Rmb'000 (Unaudited)
Interest expenses incurred	11,452	18,291

Notes to Condensed Consolidated Financial Statements

18. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(2) Transactions and balances with associates and other non-government related parties (Continued)

Deposits to Zhejiang Communications Finance

	June 30, 2025 <i>Rmb' 000</i> <i>(Unaudited)</i>	December 31, 2024 <i>Rmb' 000</i> <i>(Audited)</i>
Bank balances and cash		
–Cash and cash equivalents	1,997,280	2,919,410

	For the six months ended June 30, 2025 <i>Rmb' 000</i> <i>(Unaudited)</i>	2024 <i>Rmb' 000</i> <i>(Unaudited)</i>
Interest income earned	34,389	24,011

Sales of asset management schemes to Zhejiang Communications Finance

During the Period, Zhejiang Zheshang Securities Asset Management Co., Ltd. (“Asset Management”) did not sell any asset management schemes to Zhejiang Communications Finance (corresponding period of 2024: 447,696,066 units, equivalent to RMB500,000,000), 388,064,273 units (corresponding period of 2024: 931,685,516 units) of the asset management schemes were redeemed, and management fee income of Rmb1,271,000 (corresponding period of 2024: Rmb3,805,000) was generated from the asset management schemes.

18. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(2) Transactions and balances with associates and other non-government related parties (Continued)

Purchase/Sales of inventory from/to Zheshang Development Group Co., Ltd. and its subsidiaries (the “Zheshang Development Group”) and conducting over-the-counter derivatives business with Zheshang Development Group

During the Period, Zhejiang Zheqi Industrial Co., Ltd. (“Zheqi Industrial”, indirectly owned subsidiary of the Company) purchased commodities of Rmb21,019,000 from Zheshang Development Group (corresponding period of 2024: Nil) but sold commodities of Rmb14,966,000 (corresponding period of 2024: Rmb144,623,000).

As at June 30, 2025, Zheqi Industrial received deposits of Rmb8,131,000 (December 31, 2024: Rmb15,213,000) from Zheshang Development Group. Zheshang Futures had the balance of Rmb483,738,000 (December 31, 2024: Rmb283,729,000) with the Zheshang Development Group in the accounts payable to customers arising from securities business.

During the Period, Zheqi Industrial conducted over-the-counter derivatives business with Zheshang Development Group, and the investment loss was Rmb2,918,000 (corresponding period of 2024: loss of Rmb59,554,000) in total.

Zhajiasu Co provides China Merchants Expressway with an entrusted loan

According to the entrusted loan contract entered into between Zhajiasu Co and China Merchants Expressway on October 9, 2024, Zhajiasu Co provided China Merchants Expressway an entrusted loan of Rmb180,000,000 at a fixed interest rate of 2% per annum, which was fully repaid on April 9, 2025. According to the entrusted loan contract signed between Zhajiasu Co and China Merchants Expressway on May 8, 2025, Zhajiasu Co provides an entrusted loan of Rmb180,000,000 at a fixed rate of 1.65% per annum, which was fully repaid on June 27, 2025. Interest income during the Period was Rmb1,304,000 (corresponding period of 2024: Rmb2,348,000).

Notes to Condensed Consolidated Financial Statements

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

This note provides information about how the Group determines fair value of various financial assets and financial liabilities.

Fair value measurements recognised in the condensed consolidated statement of financial position that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and input(s) used).

	Financial assets	Classified as	Fair value as at June 30, 2025 Rmb'000 (Unaudited)	Fair value as at December 31, 2024 Rmb'000 (Audited)	Fair value hierarchy	Basis of fair value measurement/ valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
(1)	Equity investments listed in stock exchange	Financial assets at FVTPL	2,605,745	1,906,975	Level 1	Quoted bid prices in an active market	N/A	N/A
(2)	Equity securities traded in inactive market	Financial assets at FVTPL	120,720	327	Level 2	Recent transaction prices	N/A	N/A
		Financial assets at FVTPL	16,922	11,202	Level 3	Recent transaction prices, with discount rate adjustments for marketability	Discounted for lack of marketability	The higher the discount rate, the lower the fair value
(3)	Unlisted equity investments	Financial assets at FVTPL	625,071	455,862	Level 3	Recent transaction prices, with discount rate adjustments for marketability	Discounted for lack of marketability	The higher the discount rate, the lower the fair value

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements recognised in the condensed consolidated statement of financial position that are measured at fair value on a recurring basis
(Continued)

	Financial assets	Classified as	Fair value as at June 30, 2025 Rmb'000 (Unaudited)	Fair value as at December 31, 2024 Rmb'000 (Audited)	Fair value hierarchy	Basis of fair value measurement/ valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
(4)	Investment funds	Financial assets at FVTPL	3,309,482	2,135,950	Level 1	Quoted bid prices in an active market	N/A	N/A
		Financial assets at FVTPL	9,656,227	6,501,342	Level 2	Based on the net asset values of the equity investment, with reference to observable market price	N/A	N/A
(5)	Debt investments listed in stock exchange and debt investments in interbank market	Financial assets at FVTPL	2,791,344	7,406,014	Level 1	Quoted bid prices in an active market	N/A	N/A
		Financial assets at FVTPL	24,451,702	12,418,895	Level 2	Discounted cash flow. Future cash flows are estimated based on applying the interest yield curves of different types of bonds as the key parameter	N/A	N/A
		Financial assets at FVTPL	4,500	4,500	Level 3	The fair value is determined with reference to the quoted market prices with an adjustment of discount for lack of marketability	Discount rate	The higher the discount rate, the lower the fair value

Notes to Condensed Consolidated Financial Statements

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements recognised in the condensed consolidated statement of financial position that are measured at fair value on a recurring basis (Continued)

	Financial assets	Classified as	Fair value as at June 30, 2025 Rmb'000 (Unaudited)	Fair value as at December 31, 2024 Rmb'000 (Audited)	Fair value hierarchy	Basis of fair value measurement/ valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
(6)	Investment in structured products	Financial assets at FVTPL	7,303,224	5,181,498	Level 2	The fair value was based on the net value of the underlying assets. The net asset value of the products was calculated by observable (quoted) prices of underlying investment portfolio and adjustments of related expenses	N/A	N/A
(7)	Other debt investments	Financial assets measured at fair value through other comprehensive income	11,421	10,011	Level 1	Quoted bid prices in an active market	N/A	N/A
		Financial assets measured at fair value through other comprehensive income	14,175,595	12,425,017	Level 2	Recent transaction prices	N/A	N/A

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements recognised in the condensed consolidated statement of financial position that are measured at fair value on a recurring basis
(Continued)

	Financial assets	Classified as	Fair value as at June 30, 2025 Rmb'000 (Unaudited)	Fair value as at December 31, 2024 Rmb'000 (Audited)	Fair value hierarchy	Basis of fair value measurement/ valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
(8)	Investment in other equity instruments	Equity instruments measured at fair value through other comprehensive income	5,228,526	1,699,046	Level 1	Quoted bid prices in an active market	N/A	N/A
		Equity instruments measured at fair value through other comprehensive income	1,661	9,713	Level 2	Recent transaction prices	N/A	N/A
(9)	Derivative instruments	Derivative financial assets	88,388	37,735	Level 2	The fair value is determined using an option pricing model, with market-observable inputs (such as market quotations, dividend yield, volatility, etc.) as the primary parameters	N/A	N/A
		Derivative financial assets	305,498	532,726	Level 3	An option pricing model was used, which was calculated based on the option exercise price, the price of the underlying equity instrument considering the volatility, the timing of the option exercise and the risk- free rate	The volatility of equity instruments related to options	The higher the volatility of the underlying equity instrument, the higher the fair value

Notes to Condensed Consolidated Financial Statements

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements recognised in the condensed consolidated statement of financial position that are measured at fair value on a recurring basis (Continued)

	Financial liabilities	Classified as	Fair value as at June 30, 2025 Rmb'000 (Unaudited)	Fair value as at December 31, 2024 Rmb'000 (Audited)	Fair value hierarchy	Basis of fair value measurement/ valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
(1)	Securities	Financial liabilities at FVTPL	6,131	1,697	Level 2	Discounted cash flow. Future cash flows are estimated based on applying the interest yield curves of different types of bonds as the key parameter	N/A	N/A
(2)	Other investor's interest in consolidation of structured entities	Financial liabilities at FVTPL	178,014	178,289	Level 2	Shares of the net assets of the products, determined with reference to the net asset value of the products, calculated by observable (quoted) prices of underlying investment portfolio and adjustments of related expense	N/A	N/A
		Financial liabilities at FVTPL	300,103	300,567	Level 3	Shares of the net value of the structured entities, determined with reference to the net asset value of the structured entities, calculated based on pricing/ yield of comparable companies with an adjustment of discount for lack of marketability of underlying investment portfolio	P/E multiples discounted for lack of marketability	The higher the multiples, the higher the fair value. The higher the discount rate, the lower the fair value

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements recognised in the condensed consolidated statement of financial position that are measured at fair value on a recurring basis
(Continued)

	Financial liabilities	Classified as	Fair value as at June 30, 2025 Rmb'000 (Unaudited)	Fair value as at December 31, 2024 Rmb'000 (Audited)	Fair value hierarchy	Basis of fair value measurement/ valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
(3)	Derivative component of convertible bond	Derivative component of convertible bond	40,180	30,158	Level 3	Binomial option pricing model	Expected volatility of 24.76%, taking into account the actual historical share price of the Company over the corresponding period as the Convertible Bond's remaining time to maturity	The higher the expected volatility, the higher the fair value
(4)	Derivative instruments	Derivative financial liabilities	138,047	138,350	Level 2	The fair value was determined based on binomial option pricing model. Key parameters used in the binomial option pricing model include the underlying yield curve, exchange rate and volatility levels	N/A	N/A

Notes to Condensed Consolidated Financial Statements

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements recognised in the condensed consolidated statement of financial position that are measured at fair value on a recurring basis (Continued)

	Financial liabilities	Classified as	Fair value as at June 30, 2025 Rmb'000 (Unaudited)	Fair value as at December 31, 2024 Rmb'000 (Audited)	Fair value hierarchy	Basis of fair value measurement/ valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
(5)	Derivative instruments	Derivative financial liabilities	400,080	419,781	Level 3	An option pricing model was used, which was calculated based on the option exercise price, the price of the underlying equity instrument considering the volatility, the timing of the option exercise and the risk-free rate	Volatility of the underlying equity instrument	The higher the volatility of the underlying equity instrument, the higher the fair value

There was no transfer between Level 1 and Level 2 during the Period.

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements recognised in the condensed consolidated statement of financial position that are measured at fair value on a recurring basis
(Continued)

The following table represents the changes in level 3 financial instruments during the year ended December 31, 2024 and the period ended June 30, 2025.

	Financial assets at FVTPL <i>Rmb'000</i>	Derivative financial assets <i>Rmb'000</i>	Financial liabilities at FVTPL <i>Rmb'000</i>	Derivative financial liabilities <i>Rmb'000</i>	Total <i>Rmb'000</i>
As at January 1, 2024	291,911	1,137,300	20,026	891,514	2,340,751
Additions	275,704	160,061	280,000	324,248	1,040,013
Disposal	(37,203)	(832,797)	–	(746,389)	(1,616,389)
Transfer out	(57,860)	–	–	–	(57,860)
Changes in fair value	(988)	68,162	541	(49,592)	18,123
As at December 31, 2024	471,564	532,726	300,567	419,781	1,724,638
Additions	169,000	–	–	18,006	187,006
Disposal	(400)	(227,228)	–	(21,405)	(249,033)
Changes in fair value	6,329	–	(464)	(16,302)	(10,437)
As at June 30, 2025	646,493	305,498	300,103	400,080	1,652,174

Notes to Condensed Consolidated Financial Statements

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements recognised in the condensed consolidated statement of financial position that are measured at fair value on a recurring basis (Continued)

Except as detailed in the following table, the Directors consider that the carrying amounts of financial assets and financial liabilities at amortised costs recognised in the condensed consolidated statement of financial position approximate their fair values.

	As at June 30, 2025		As at December 31, 2024	
	Carrying amount Rmb'000 (Unaudited)	Fair value Rmb'000 (Unaudited)	Carrying amount Rmb'000 (Audited)	Fair value Rmb'000 (Audited)
Debt component of Convertible Bond 2021	261,697	220,257	224,867	224,867

The fair values of the debt components of Convertible Bond 2021 as at June 30, 2025 and December 31, 2024 are under level 3 category and were determined by the Directors with reference to the valuation performed by independent professional valuers. The fair value of the debt component of Convertible Bond 2021 was determined by using inputs including estimated cash flows over the remaining terms of the Convertible Bond 2021 and discount rate that reflected the credit risk of the Company.

20. SUMMARY OF FINANCIAL INFORMATION OF THE COMPANY

	As at June 30, 2025 Rmb'000 (Unaudited)	As at December 31, 2024 Rmb'000 (Audited)
Interests in subsidiaries	12,239,875	11,988,197
Amounts due from subsidiaries	1,280,155	1,280,171
Other assets	30,015,690	32,034,514
	43,535,720	45,302,882
Total liabilities	17,793,086	18,236,263
Capital and reserves		
Share capital	5,993,801	5,993,801
Reserves	19,748,833	21,072,818
Total	25,742,634	27,066,619

21. POST-REPORTING PERIOD EVENTS

On August 19, 2025, the Company received a notice from Communications Group, titled the Notice Regarding the Planning of a Major Asset Restructuring. It is proposed that the Company and Zhejiang Oceanking Development Co., Ltd. ("Oceanking Development") are proposing to implement a major asset restructuring, which involves the Company merging with Oceanking Development by way of absorption and a share exchange, whereby the Company will issue A shares to all shareholders of Oceanking Development.

The Transaction is still in the planning stage and the parties have not entered into any formal transaction agreements. Specific transaction plan is still under discussion and consideration and there is no assurance that any finalised transaction will be materialised. The abovementioned proposed transaction is subject to the approval of the relevant regulatory authorities and may not materialise due to various reasons.

22. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on August 22, 2025.



Corporate Information

CHAIRMAN

YUAN Yingjie

EXECUTIVE DIRECTORS

WU Wei

LI Wei

NON-EXECUTIVE DIRECTORS

YANG Xudong

FAN Ye

HUANG Jianzhang

INDEPENDENT NON-EXECUTIVE DIRECTORS

PEI Ker-Wei

LEE Wai Tsang, Rosa

YU Mingyuan

SUPERVISORS

LU Wenwei

HE Meiyun

WU Qingwang

FANG Yong

WANG Yubing

COMPANY SECRETARY

Tony ZHENG

AUTHORIZED REPRESENTATIVES

YUAN Yingjie

WU Wei

STATUTORY ADDRESS AND PRINCIPAL PLACE OF BUSINESS

Room 501, No. 2, Mingzhu International Business Center

199 Wuxing Road, Shangcheng District Hangzhou City

Zhejiang Province

PRC 310020

Tel: 86-571-8798 5588

Fax: 86-571-8798 5599

LEGAL ADVISERS

As to Hong Kong law:

Ashurst Hong Kong

43/F, Jardine House

1 Connaught Place

Central, Hong Kong

As to PRC law:

T & C Law Firm

11/F, Block A, Dragon

Century Plaza

1 Hangda Road

Hangzhou City, Zhejiang Province

PRC 310007

AUDITORS

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

INVESTOR RELATIONS CONSULTANT

Wonderful Sky Financial Group Holdings
Limited
9/F, The Center,
99 Queen's Road Central, Hong Kong
Tel: 852-3977 1892
Fax: 852-2815 1352

PRINCIPAL BANKERS

Industrial and Commercial Bank of China,
Jiefang Road Branch
Shanghai Pudong Development Bank,
Hangzhou Branch

H SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor
Services Limited
Room 1712–1716, 17/F, Hopewell Centre
183 Queen's Road East
Hong Kong

H SHARES LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Code: 0576

REPRESENTATIVE OFFICE IN HONG KONG

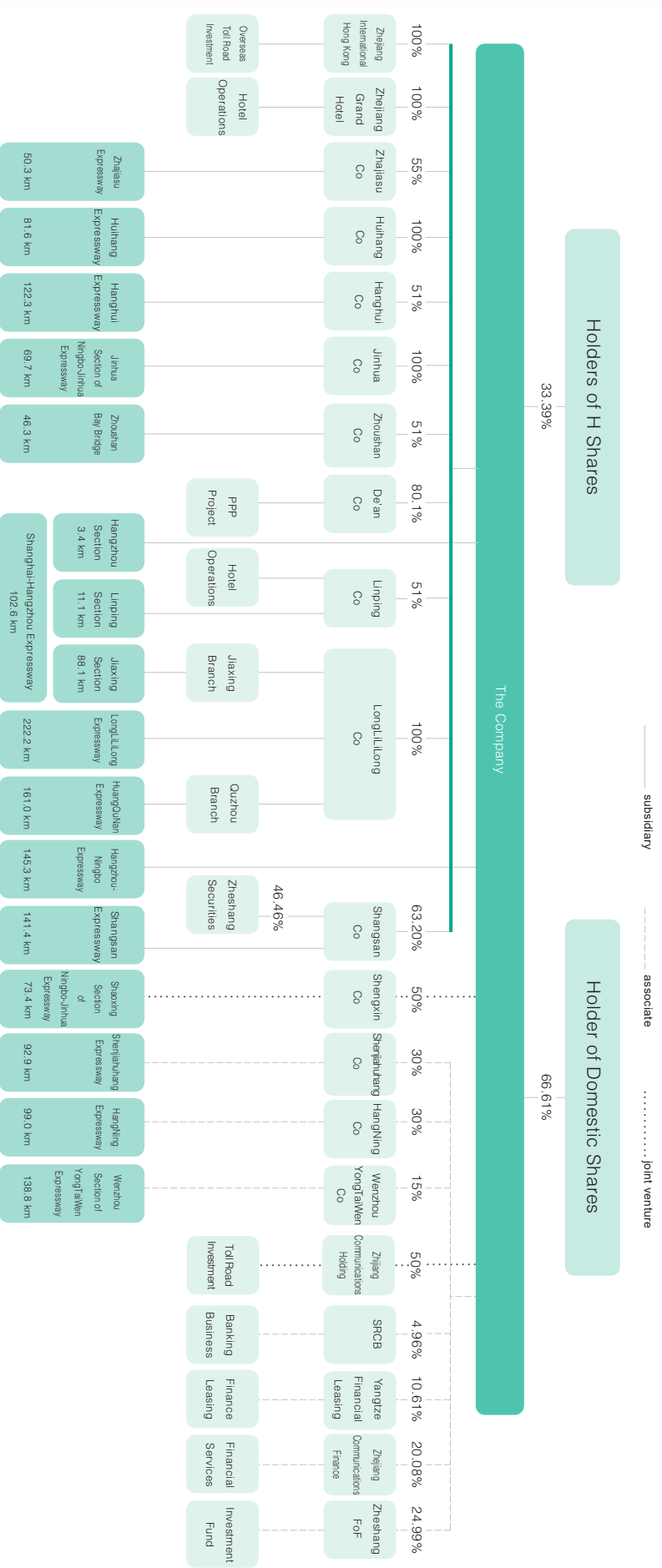
Room 1710B
Office Tower
Convention Plaza
1 Harbour Road
Wan Chai, Hong Kong
Tel: 852-2537 4295
Fax: 852-2537 4293

WEBSITE

www.zjtec.com.cn

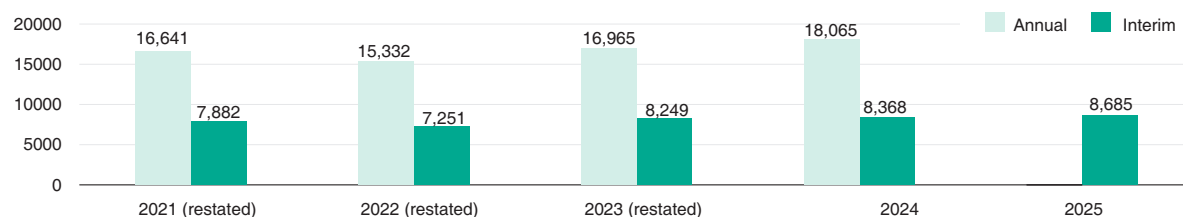
Corporate Structure of the Group

Set out below is the corporate and business structure of the Group as at August 22, 2025:

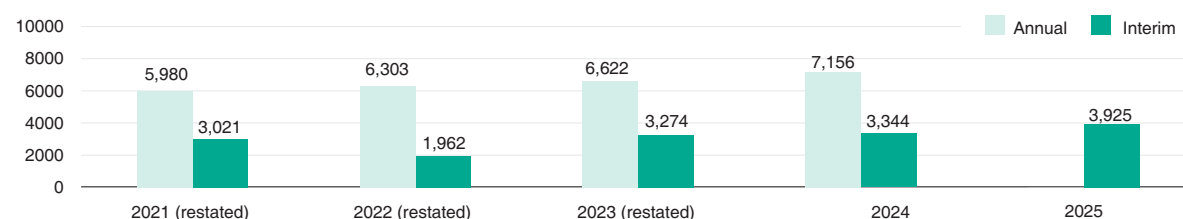


Financial Highlights

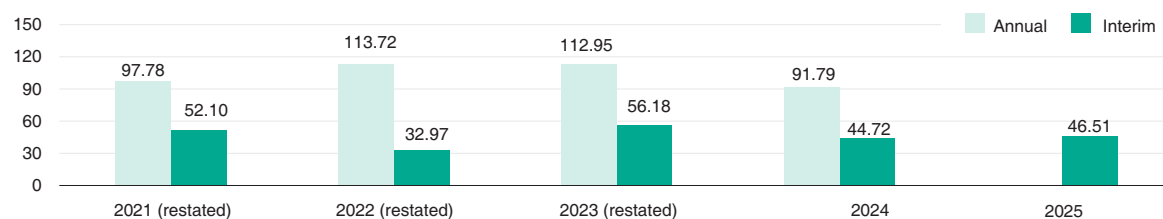
Revenue/Rmb Million



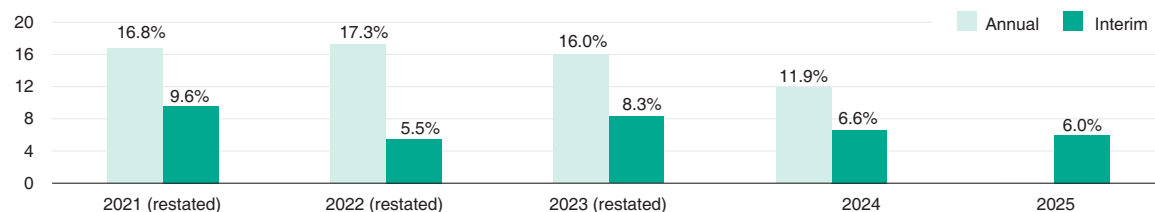
Net Profit/Rmb Million



Basic EPS/Rmb Cents



ROE (%)



Location Map of Expressways in Zhejiang Province

