



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

Zhejiang Expressway Announces 2024 Annual Results

Solidifying Foundation for High-Quality Development and Sustained Growth in Operational Performance

Financial Highlights:

- Revenue was RMB18,064.82 million, representing an increase of 6.5 % year-on-year;
- Profit attributable to owners of the Company was RMB5,501.59 million, representing an increase of 5.3 % year-on-year;
- Basic earnings per share was RMB91.79 cents, and diluted earnings per share was RMB 90.50 cents;
- The Board recommended a dividend of RMB38.5 cents per share.

(25 March 2025 - Hong Kong) Zhejiang Expressway Co., Ltd. (“Zhejiang Expressway” or the “Company”, Stock Code: 0576.HK) announced the audited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended December 31, 2024 (the “Period”).

During the Period, operational performance of the Group continued to grow. Revenue for the Group was RMB18,064.82 million representing an increase of 6.5% over 2023. Profit attributable to owners of the Company was RMB5,501.59 million, representing an increase of 5.3% year-on-year. Basic earnings per share was RMB91.79 cents (2023: RMB112.95 cents) and diluted earnings per share was RMB90.50 cents (2023: RMB105.32 cents). The board of Directors (the “Board”) of the Company recommended a dividend of RMB38.5 cents per share (2023: dividend of RMB32.0 cents per share).

In terms of different business segments, due to steady recovery of China’s economy and sustained activating of Zhejiang Province’s economic vitality, toll revenue of the expressways under the Group’s management has seen a sustained growth. While the securities business result was under

pressure in the first three quarters due to capital market downward volatility, but it gradually recovered and stabilized in the fourth quarter alongside a rebound in the capital market. During the Period, revenue from the nine major expressways operated by the Group was RMB10,662.35 million (2023: RMB10,423.83 million), representing 59.0% of total revenue. Revenue from securities business was RMB6,182.51 million (2023: RMB6,372.29 million), representing 34.2% of total revenue.

Focusing on improving quality and efficiency in the expressway core business, toll revenue and traffic volume both saw an increase

During the Period, a vibrant private economy, robust foreign trade performance, and favorable location advantages of Zhejiang Province drove demand for freight and passenger travel, providing strong support for sustained growth in overall traffic volume and toll revenue of the Group's expressways. Additionally, development of the Zhoushan industrial park and construction of the Parallel Line of Ningbo-Zhoushan Expressway was conducive to growth of traffic volume of trucks on Zhoushan Bay Bridge. The traffic control and toll preferential measures were implemented for relevant section of the Group during the 2023 Hangzhou Asian Games, which returned to normal in 2024, further boosting the Group's toll revenue. Nevertheless, adverse weather conditions, increased two toll-free days for passenger cars year-on-year, traffic-interrupting construction and expansion as well as traffic diversion of surrounding road sections had a negative impact on the Group's toll revenue.

Overall, traffic volume and toll revenue of the Group's nine expressways achieved continuous growth. The total toll revenue amounted to RMB10,662.35 million, representing a year-on-year increase of 2.3%; overall traffic volume increased by 2.40% year-on-year, of which truck vehicle traffic volume increased by 2.81% year-on-year and passenger vehicle traffic volume increased by 2.24% year-on-year.

In terms of management, the Group made a series of key breakthroughs in operational services, technological innovation and capital operation by focusing on strengthening foundation, seeking long-term development and promoting growth. The Group continued to pursue business transformation as well as safe and smooth operation, developed initiatives to attract passenger cars flow and implemented community service model for large freight transportation customers, to strengthen customer loyalty. The Group routinely implemented off-peak and intensive construction at night, completed alleviation of congestion on high-traffic sections, to continuously strengthen the ability to ensure safe and smooth operation. The Group steadily advanced

development of core business expressway, completing the acquisition of the remaining 40% equity of Yonglan Expressway through a joint venture investment platform, and continuously optimized technical plans of reconstruction and expansion as well as traffic organization. It took the lead in launching data assetization in the highway infrastructure industry. The Group accelerated construction of intelligent transportation as well as green and low-carbon industrial layout, completing several intelligent expressway projects and initiating recharging and swapping of batteries for new energy heavy trucks station project, as well as distributed photovoltaic power generation projects. The Group continued to enhance intrinsic value by focusing on strengthening core business, expanding related industries, deepening innovation development, and fulfilling social responsibilities.

Multiple measures were taken to improve operational capabilities, and the securities business maintained steady development

During the Period, domestic capital market experienced drastic fluctuations and adjustments in the first three quarters. In the fourth quarter, as a number of favorable policies took effect and market confidence restored, the activity level of capital market significantly improved. Meanwhile, competition in the securities industry became more intense with a general trend of commission fee reduction and tightening of regulatory policies, resulting in a decline in the scale of equity financing. In the face of complex and severe operating conditions, Zheshang Securities always maintained strategic determination, actively seized business opportunities. Zheshang Securities acquired a cumulative total of 34.2546% equity interest in Guodu Securities, with a view to realizing complementarity of mutual strengths and enhance its competitiveness; proactively facilitated conversion of “Zheshang Securities 22 Convertible Bonds” into shares, with a conversion rate of 99.88%, further enhancing the capital strength. Additionally, Zheshang Securities comprehensively promoted cost reduction and efficiency enhancement, boosted operational efficiency by leveraging enhanced digitalization, ensuring stable overall performance.

During the Period, Zheshang Securities recorded total revenue of RMB6,182.51 million, of which commission and fee income was RMB3,692.15 million, and interest income from the securities business was RMB2,490.36 million, an increase of 1.5% year-on-year. In addition, securities investment gains of Zheshang Securities included in the consolidated statement of profit or loss and other comprehensive income of the Group was RMB1,735.12 million (2023: RMB1,024.96 million).

Outlook

Looking ahead to 2025, although the global economy still faces numerous uncertainties, China’s

economy is expected to continue to rebound and improve under more proactive macro policies support. The Group will fully grasp opportunities, proactively respond to challenges, adhere to the strategic direction of “expanding growth, extending existing business, activating dynamic variables and stabilizing profitability levels”, and deepen implementation of “service-centered, profit-centered and brand-centered development strategies” in operation and management, with a focus on enhancing service quality, expanding its core business, fostering integration of transportation and energy, and driving technological innovation, so as to ensure steady development in a complex and unstable market environment, creating long-term returns for shareholders.

— End —

About Zhejiang Expressway Co., Ltd.

Established in 1997, Zhejiang Expressway Co., Ltd. (HKEX code: 0576) is an infrastructure company principally engaged in investing in, developing and operating high-grade roads. The expressway concessions of the Company and its subsidiaries were granted by Zhejiang Provincial Government and Anhui Provincial Government for a period ranging from 25 to 30 years. The Company and its subsidiaries also carry out securities business. Its subsidiary Zheshang Securities Co., Ltd. has been listed on the Shanghai Stock Exchange since June 2017 (SSE code: 601878).

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

For further information, please contact:

Zhejiang Expressway Co., Ltd.

鄭輝先生 / 喻琪女士

Mr. Tony Zheng / Ms. Florence Yu

Tel: (86571) 8798 7700

Fax: (86571) 8795 0329

Wonderful Sky Financial Group Ltd.

Angie Li & Jason Lai

Tel: (852) 6150 8598 / (852) 9798 0715

Email: po@wsfg.hk