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(Stock code : 0576.HK)

Zhejiang Expressway Announces 2023 Interim Results Focusing on the Core Business to Continuously Strengthen Core Competitiveness, 67.9% YoY Increase in Profit Attributable to Owners of the Company

Financial Highlights :

YoY revenue growth of 13.8%, amounting to RMB 8,000.66 million

YoY increase in net profit attributable to owners of the Company of 67.9%, amounting to RMB 2,663.10 million

Basic earnings per share of RMB 61.32 cents, with a YoY growth of 67.9%

Diluted earnings per share of RMB 58.67 cents, with a YoY increase of 60.6%

(24 August, 2023, Hong Kong) **Zhejiang Expressway Co., Ltd.** way
, Stock Code: 0576.HK) announced the unaudited consolidated results of the Company and its subsidiaries (collectively the Group) for the six months ended June 30, 2023 (the Period).

During the Period, the Group operating results continued to improve. Compared to the same period in 2022, the Group's revenue increased by 13.8% to RMB 8,000.66 million. Profit attributable to owners of the Company amounted to RMB 2,663.10 million, representing an increase of 67.9% year-on-year. The basic earnings per share were RMB 61.32 cents, showing a growth of 67.9%, while diluted earnings per share were RMB 58.67 cents, with a year-on-year increase of 60.6%.

Specifically, with the gradual subsiding impact of the pandemic and low base effect, the toll revenue from the Group's expressways saw a significant year-on-year growth, while revenue from the securities business recorded stable growth benefiting from the rebound in the capital market.

During the Period, revenue generated from the eight major expressways under the Group amounted to RMB 4,755.46 million, an increase of 17.5% year-on-year, accounting for 59.4% of total revenue. The securities business contributed revenue of RMB 3,161.36 million to the Group, an increase of 8.5% year-on-year, accounting for 39.5% of the total revenue.

Focusing on the core business of expressways, toll revenue increased by 17.5% YoY

The Group owns total of eight expressways, namely the 248km Shanghai-Hangzhou-Ningbo Expressway, the 141km Shangsang Expressway, the 70km Jinhua Section of Ningbo-Jinhua

opportunities, deepened reform and development, and continuously enhanced its core competitiveness. Investment banking business and securities investment business achieved significant growth, which contributed to a stable and progressive operating result in the first half of 2023.

In the first half of 2023, Zhejiang Securities recorded total revenue of RMB 3,161.36 million, representing a year-on-year increase of 8.5%, of which, commission and fee income amounted to RMB 1,976.91 million, a year-on-year increase of 13.7%, and interest income from the securities business was Rmb1,184.45 million, a year-on-year increase of 0.8%. During the Period, securities investment gains of Zheshang Securities included in the condensed consolidated statement of profit or loss and other comprehensive income of the Group amounted to RMB 885.86 million, representing a year on

principle of market-oriented and high-quality development, and further expand its core business of expressway business, and optimize the securities and finance business. The management will thoroughly observe the changes in market environment and policies, and search for investment as well as merger and acquisition of expressway projects under the premise of risk control to expand its core business through multiple channels. It will also make every effort to advance the reconstruction and expansion projects of expressways and effectively facilitate the sustainable development of its core business.

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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 expressway projects.