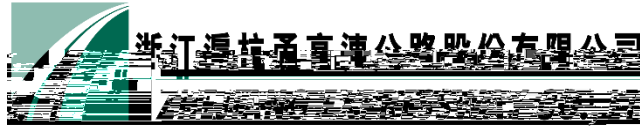


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27 March 2023

*liability)***Stock Code 0576.HK**

Zhejiang Expressway Announces 2022 Annual Results

**Deepen reform and innovation
Create a new prospect of high-quality development**

Financial Highlights

14,898.73 million, representing a decrease of 8.4% year-on-year
5,378.87 million, representing an
increase of 12.9% year-on-year
123.85 cents, and diluted earnings per share was Rmb117.62
cents
37.50 cents per share was recommended

(March 27, 2023, Hong Kong) **Zhejiang Expressway Co., Ltd.** (the
(HKEx code: 576; LSE code: ZHEH) announced the audited consolidated results of

(the

During the Period, revenue for the Group was Rmb14,898.73 million, representing a decrease of 8.4% over 2021, of which Rmb8,660.33 million was generated by the nine major expressways operated by the Group (2021: Rmb9,607.20 million), representing 58.1% of total revenue. Revenue generated by the securities business was Rmb6,080.38 million (2021: Rmb6,403.02 million), representing 40.8% of the total revenue.

expressways showed a significant year-on-year decrease due to the resurgence of the epidemic, while the overall revenue of securities business declined slightly due to the impact of capital market condition.

During the Period, profit attributable to owners of the Company was Rmb5,378.87 million, representing an increase of 12.9% year-on-year. Basic earnings per share for the Period was Rmb123.85 cents (2021: Rmb109.65 cents), and diluted earnings per share for the Period was Rmb117.62 cents (2021: Rmb102.50 cents). The board of recommended a dividend of Rmb37.50 cents per share (2021: dividend Rmb37.50 cents per share).

Boost the steady development of toll road operation and continuously utilize financing channels at low costs

Looking back on 2022, the Group actively responded to the reoccurrence of the epidemic, and consistently enhanced its market-oriented operation capability to boost the steady development of its toll road operation. In terms of operation and management, the Group completed the intelligent transformation of Shanghai-Hangzhou-Ningbo Expressway and continued to improve its capability of digital reform; intensified the construction of intelligent toll stations, remediated congestions and integrated construction to effectively improve the operation efficiency of road network; and promoted differentiated toll collection solutions Expressway + Tourism marketing programs to further enhance the measures to expressways. Regarding investment and financing, the Group implemented the preliminary work to ensure that the reconstruction and expansion of its expressways are methodically advanced; successfully issued RMB6.317 billion private REITs in respect of Shenjiahuhang Expressway to further revitalize its asset inventories; and successfully issued RMB3 billion medium-term notes to continuously utilize financing channels at low costs.

During the Period, total toll revenue from the 248km Shanghai-Hangzhou-Ningbo Expressway, the 141km Shangsang Expressway, the 70km Jinhua Section of the Ningbo-Jinhua Expressway, the 122km Hanghui Expressway, the 82km Huihang Expressway, the 93km Shenjiahuhang Expressway, the 46km Zhoushan Bay Bridge, the 222km LongLiLiLong Expressways and the 50km Zhajiasu Expressway was Rmb8,660.33 million.

Constantly optimized securities business configuration and improved the level of compliance risk control

In 2022, the evolving Russia-Ukraine conflict, the subsequent energy crisis in Europe and the continuous interest rate hikes by the US Federal Reserve had a significant impact on the global capital market. was under downward pressure due to the reoccurrence of the epidemic. Both internal and external factors led to sluggish domestic capital market, and the overall trading was less active, with a decrease in major indices to various extents. Facing multiple unfavorable factors, and by closely focusing on annual business objectives, Zheshang Securities has constantly optimized its business configuration and constantly improved the level of its compliance risk control, so that all businesses have developed steadily on the whole. However, due to drastic fluctuations in the capital market, the revenue from securities investment business and investment banking business showed a considerable decrease, resulting in a decline in the overall performance of Zheshang Securities.

During the Period, Zheshang Securities achieved certain objectives in capital operation. The mixed ownership reform plan of Zheshang Futures Co., Ltd. was completed on schedule, bringing in strategic investors by way of capital increase, raising a total of approximately Rmb1.73 billion. The successful issuance of Rmb7.0 billion convertible bonds will effectively support the development of capital-driven business.

During the Period, Zheshang Securities recorded total revenue of Rmb6,080.38 million, a decrease of 5.0% year-on-year, of which, commission and fee income decreased 11.2% year-on-year to Rmb3,689.95 million, and interest income from the securities business was Rmb2,390.43 million, an increase of 6.4% 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 Rmb679.73 million (2021: Rmb1,835.56 million).

OUTLOOK

Looking forward to 2023, the Group will focus more on market-oriented operation of its core expressway business, and deepen reform and innovation, so as to build a standard-bearer enterprise based on professionalism, market-orientation and digital-transformation. It will continue to strengthen the management of the congestion on road sections with heavy traffic flows, and focus on deepening the road condition improvement and environment management of commuting roads for the Hangzhou Asian Games, constantly improving its expertise to ensure safe and smooth traffic flow. The Group will actively explore differentiated toll collection modes, and exploit

neighboring scenic spots, to persistently enhance its market-oriented development capabilities. In addition, it will build a digital-based

accelerate the physical operation of intelligent expressways, to continuously enhance the level of digital technology innovation.

In 2023, with the full implementation of the registration-based IPO system for share issuance and the further deepening of the reform and opening up of the capital market, the securities business will face new opportunities and challenges. Zheshang Securities will speed up the cultivation and recruiting of investment banking professionals and teams, and fully improve the production capacity of investment banking business. It will also accelerate customer development from various channels, and advance the transformation and development of traditional brokerage business. In addition, Zheshang Securities will further diversify investment products and innovate investment methods, to fully improve the stable profitability of securities investment business. It will construct a coordinated business development system at a faster pace, to facilitate the company to steadily enter top tier in the industry.

In the face of the complex and volatile domestic and international circumstances, the Group will adhere to market orientation and continue to strengthen its expressway business and optimize its securities and finance business leveraging on its internal resource advantage. The management will thoroughly observe the changes in the market environment and the industry development trend, and by fully leveraging on the functions of the listing platform, actively research and innovate the financing channels in the capital market. The Company will explore new opportunities of market-based mergers and acquisitions of expressways to continuously expand its core business, and intensify the development and utilization of resources along expressways to promote steady expansion of related industries. It will also make every effort to advance the reconstruction and expansion of expressways, facilitating the sustainable development of its core expressway business.

End

About Zhejiang Expressway Co., Ltd.

Established in 1997, Zhejiang Expressway Co., Ltd. (HKEx code: 576; LSE code: ZHEH) is an infrastructure company principally engaged in investing in, developing and operating high-grade roads. The expressway operating rights 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 Zhesang 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.

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