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

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

2023 FIRST QUARTERLY RESULTS ANNOUNCEMENT

The directors (the “Directors”) of Zhejiang Expressway Co., Ltd. (the “Company”) are pleased to announce the first quarterly results of the Company and its subsidiaries (the “Group”) for the three months ended March 31, 2023 (the “Period”).

The audit committee of the Company has reviewed the quarterly results of the Group for the Period. Set out below are the Group’s unaudited condensed consolidated statement of profit or loss and other comprehensive income, unaudited condensed consolidated statement of financial position and unaudited condensed consolidated statement of cash flows for the Period together with the comparative figures for the corresponding period of 2022:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the three months ended March 31,	
	2023	2022
	<i>Rmb’000</i>	<i>Rmb’000</i>
	(Unaudited)	(Unaudited)
Revenue	3,799,196	3,635,830
Including: interest income under effective interest method	563,477	590,871
Operating costs	(2,093,128)	(1,857,773)
Gross profit	1,706,068	1,778,057
Securities investment gains	602,456	(18,899)
Other income and gains and losses	164,841	154,330
Administrative expenses	(26,850)	(27,666)
Other expenses	(14,979)	(33,009)
Impairment losses under expected credit loss model, net of reversal	(52,364)	(6,424)
Share of profit of associates	250,255	208,927
Share of profit of a joint venture	19,458	13,362
Finance costs	(425,925)	(457,308)

	For the three months ended March 31,	
	2023	2022
	Rmb'000	Rmb'000
	(Unaudited)	(Unaudited)
Profit before tax	2,222,960	1,611,370
Income tax expense	(306,044)	(314,727)
Profit for the Period	1,916,916	1,296,643
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Fair value gain on debt instruments measured at fair value through other comprehensive income	8,270	–
Impairment loss for debt instruments at fair value through other comprehensive income	1,062	–
Income tax impact relating to items that may be reclassified subsequently to profit or loss	(2,333)	–
Exchange differences on translation of financial statements of foreign operations	(4,937)	(2,920)
Other comprehensive income for the Period, net of income tax	2,062	(2,920)
Total comprehensive income for the Period	1,918,978	1,293,723
Profit for the Period attributable to:		
Owners of the Company	1,546,103	1,084,860
Non-controlling interests	370,813	211,783
	1,916,916	1,296,643
Total comprehensive income attributable to:		
Owners of the Company	1,546,962	1,083,682
Non-controlling interests	372,016	210,041
	1,918,978	1,293,723
Earnings per share		
Basic (Rmb cents)	35.60	24.98
Diluted (Rmb cents)	33.52	23.00

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at March 31, 2023 <i>Rmb'000</i> <u>(Unaudited)</u>	As at December 31, 2022 <i>Rmb'000</i> <u>(Audited)</u>
Non-current assets	39,937,362	40,276,748
Current assets	161,735,650	146,128,776
Current liabilities	108,860,199	101,298,754
Net current assets	52,875,451	44,830,022
Total assets less current liabilities	92,812,813	85,106,770
Non-current liabilities	40,482,962	34,897,108
	52,329,851	50,209,662
Capital and reserves		
Share capital	4,343,115	4,343,115
Reserves	28,098,450	26,575,175
Equity attributable to owners of the Company	32,441,565	30,918,290
Non-controlling interests	19,888,286	19,291,372
	52,329,851	50,209,662

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the three months ended March 31,	
	2023	2022
	<i>Rmb'000</i>	<i>Rmb'000</i>
	(Unaudited)	(Unaudited)
Net cash (used in) generated from operating activities	(1,051,376)	1,365,313
Net cash (used in) generated from investing activities	(2,955,456)	1,143
Net cash generated from (used in) financing activities	7,180,675	(2,043,574)
Net increase (decrease) in cash and cash equivalents	3,173,843	(677,118)
Cash and cash equivalents at beginning of the Period	23,917,236	17,153,977
Effect of foreign exchange rate changes	(4,937)	(2,920)
Cash and cash equivalents at end of the Period	27,086,142	16,473,939

On behalf of the Board
Zhejiang Expressway Co., Ltd.
YU Zhihong
Chairman

Hangzhou, the PRC, April 28, 2023

As at the date of this announcement, the Chairman of the Company is Mr. YU Zhihong; the executive Directors of the Company are: Mr. CHEN Ninghui and Mr. YUAN Yingjie; the other non-executive Directors of the Company are: Mr. YANG Xudong, Mr. FAN Ye and Mr. HUANG Jianzhang; and the independent non-executive Directors of the Company are: Mr. PEI Ker-Wei, Ms. LEE Wai Tsang, Rosa and Mr. CHEN Bin.