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

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The announcement in relation to the preliminary results for the first half of 2023 of Zheshang Securities Co., Ltd. (“**Zheshang Securities**”), a subsidiary of Zhejiang Expressway Co., Ltd. (the “**Company**”), is published on July 18, 2023 by Zheshang Securities on the website of the Shanghai Stock Exchange.

The content of the relevant announcement is also published on the website of the Company at www.zjec.com.cn for information purpose only.

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

Hangzhou, the PRC, July 18, 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.

ZHESHANG SECURITIES CO., LTD.
ANNOUNCEMENT ON PRELIMINARY RESULTS
FOR THE FIRST HALF OF 2023

The Board and the Directors of the Company confirm that the contents of this announcement do not contain any false record, misleading statement or material omission and are individually and collectively accountable for the authenticity, accuracy and completeness of the contents.

The major financial data for the first half of 2023 as set out in this announcement is preliminary accounting data, which has not been audited by an accounting firm. The actual amount should be those to be disclosed in the 2023 interim report of the Company. Investors are advised to pay attention to investment risks.

I. MAJOR FINANCIAL DATA AND INDICATORS FOR THE FIRST HALF OF 2023

Units: RMB

Item	From January to June, 2023	From January to June, 2022	Change (%)
Total operating revenue	8,445,490,618.63	7,463,488,968.39	13.16
Operating profit	1,181,801,992.84	956,108,347.54	23.61
Total profit	1,181,032,988.90	953,647,132.21	23.84
Net profit	932,738,594.84	735,172,668.29	26.87
Net profit attributable to the shareholders of the listed company	901,392,660.02	727,475,315.90	23.91

Net profit after non-recurring profit or loss attributable to the shareholders of the listed company	886,671,270.04	711,640,876.04	24.60
Basic earnings per share (RMB/share)	0.24	0.19	26.32
Weighted average return on net assets (%)	3.40	3.01	An increase of 0.39 percentage point
	June 30, 2023	December 31, 2022	Change (%)
Total assets	146,242,911,954.39	136,961,354,538.95	6.78
Equity attributable to the shareholders of the listed company	26,174,258,753.91	26,125,303,256.51	0.19
Share capital	3,878,188,972.00	3,878,179,036.00	0.00
Net assets per share attributable to the shareholders of the listed company (RMB/share)	6.75	6.74	0.15

II. DISCUSSION OF OPERATING RESULTS AND FINANCIAL POSITIONS

In the first half of 2023, the domestic economy stabilised and recovered while the securities market witnessed a rebound. The Company closely focused on the operating strategic goal of serving the real economy, grasped the market opportunities and continuously improved the Company's core competitiveness, actively promoting the steady development of its businesses.

In the first half of the year, the Company achieved operating revenue of RMB8.445 billion, representing an increase of 13.16% over the corresponding period in last year; achieved net profit of RMB 933 million, representing an increase of 26.87% over the corresponding period in last year; and achieved net profit attributable to the shareholders of the listed company of RMB901 million, representing an increase of 23.91% over the corresponding period in last year. As at the end of June 2023, the Company's total assets increased by 6.78% from the end of the previous year; the owner's equity attributable to shareholders of the listed company increased by 0.19% from the end of the previous year; and the net assets attributable to ordinary shareholders of the listed company increased by 0.15% from the end of the previous year.

III. RISK WARNINGS

The major financial data for the first half of 2023 as set out in this announcement is preliminary accounting data, which has not been audited by an accounting firm. Such data may be different from those to be disclosed in the 2023 interim report of the Company. Investors are advised to pay attention to investment risks.

IV. DOCUMENTS AVAILABLE FOR INSPECTION

The comparative balance sheet and income statement are signed and sealed by the current legal representative, the accounting chief and person-in-charge of the accounting department of the Company.

End.

The Board of Zheshang Securities Co., Ltd.

July 18, 2023