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

2024 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, 2024 (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 2023:

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

	For the three months ended March 31,	
	2024	2023
	<i>Rmb'000</i>	<i>Rmb'000</i>
	(Unaudited)	(Unaudited and restated)
	<u> </u>	<u> </u>
Revenue	4,001,897	3,934,861
Including: interest income under effective interest method	565,017	563,477
Operating costs	(2,278,488)	(2,209,109)
Gross profit	1,723,409	1,725,752
Securities investment gains	464,077	602,456
Other income and gains and losses	264,720	166,253
Administrative expenses	(23,332)	(26,871)
Other expenses	(27,386)	(14,755)
Impairment losses under expected credit loss model, net of reversal	2,182	(52,364)
Share of profit of associates	247,550	250,255
Share of profit of joint ventures	13,644	19,458
Finance costs	(472,402)	(478,194)
Profit before tax	2,192,462	2,191,990
Income tax expense	(442,152)	(306,044)
Profit for the Period	1,750,310	1,885,946

	For the three months ended	
	March 31,	
	2024	2023
	<i>Rmb'000</i>	<i>Rmb'000</i>
	(Unaudited)	(Unaudited and restated)
	<u> </u>	<u> </u>
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	59,999	8,270
Impairment loss for debt instruments at fair value through other comprehensive income	1,064	1,062
Income tax impact relating to items that may be reclassified subsequently to profit or loss	(15,266)	(2,333)
Exchange differences on translation of financial statements of foreign operations	481	(4,937)
Share of other comprehensive income of an associate, net of related income tax	59,952	–
Other comprehensive income for the Period net of income tax	106,230	2,062
	<u> </u>	<u> </u>
Total comprehensive income for the Period	1,856,540	1,888,008
	<u> </u>	<u> </u>
Profit for the Period attributable to:		
Owners of the Company	1,393,689	1,515,133
Non-controlling interests	356,621	370,813
	<u> </u>	<u> </u>
	1,750,310	1,885,946
	<u> </u>	<u> </u>
Total comprehensive income attributable to:		
Owners of the Company	1,472,306	1,515,992
Non-controlling interests	384,234	372,016
	<u> </u>	<u> </u>
	1,856,540	1,888,008
	<u> </u>	<u> </u>
Earnings per share		
Basic (Rmb cents)	23.25	33.27
	<u> </u>	<u> </u>
Diluted (Rmb cents)	22.81	31.42
	<u> </u>	<u> </u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at March 31, 2024 <i>Rmb'000</i> (Unaudited)	As at December 31, 2023 <i>Rmb'000</i> (Audited)
Non-current assets	54,523,678	54,871,376
Current assets	150,303,244	152,862,426
Current liabilities	98,865,259	103,306,335
Net current assets	51,437,985	49,556,091
Total assets less current liabilities	105,961,663	104,427,467
Non-current liabilities	43,700,008	44,022,354
	62,261,655	60,405,113
Capital and reserves		
Share capital	5,993,498	5,993,498
Reserves	35,271,024	33,798,718
Equity attributable to owners of the Company	41,264,522	39,792,216
Non-controlling interests	20,997,133	20,612,897
	62,261,655	60,405,113

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the three months ended	
	March 31,	
	2024	2023
	Rmb'000	<i>Rmb'000</i>
	(Unaudited)	(Unaudited and restated)
Net cash generated from (used in) operating activities	1,213,923	(948,676)
Net cash used in investing activities	(667,688)	(2,955,071)
Net cash (used in) generated from financing activities	(1,982,888)	7,125,025
Net (decrease) increase in cash and cash equivalents	(1,436,653)	3,221,278
Cash and cash equivalents at beginning of the Period	23,830,440	23,990,165
Effect of foreign exchange rate changes	481	(4,937)
Cash and cash equivalents at end of the Period	<u>22,394,268</u>	<u>27,206,506</u>

On behalf of the Board of Directors
Zhejiang Expressway Co., Ltd.
YUAN Yingjie
Chairman

Hangzhou, the PRC, April 30, 2024

As at the date of this announcement, the Chairman of the Company is Mr. YUAN Yingjie; the executive Directors of the Company are: Mr. WU Wei and Mr. LI Wei; 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.