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

2025 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, 2025 (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 2024:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the three months ended March 31,	
	2025	2024
	<i>Rmb'000</i>	<i>Rmb'000</i>
	(Unaudited)	(Unaudited)
Revenue	4,364,070	4,001,897
Including: interest income under effective interest method	611,475	565,017
Operating costs	(2,459,898)	(2,278,488)
Gross profit	1,904,172	1,723,409
Securities investment gains	457,154	464,077
Other income and gains and losses	169,393	264,720
Administrative expenses	(16,621)	(23,332)
Other expenses	(40,087)	(27,386)
Impairment losses under expected credit loss model, net of reversal	3,653	2,182
Share of profit of associates	289,714	247,550
Share of profit of joint ventures	67,461	13,644
Finance costs	(371,808)	(472,402)
Profit before tax	2,463,031	2,192,462
Income tax expense	(485,332)	(442,152)
Profit for the Period	1,977,699	1,750,310

	For the three months ended March 31,	
	2025	2024
	<i>Rmb'000</i>	<i>Rmb'000</i>
	(Unaudited)	(Unaudited)
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss:		
Fair value gain on equity instrument investments measured at fair value through other comprehensive income	101,296	—
Income tax impact relating to items that will not be reclassified subsequently to profit or loss	(25,324)	—
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	75,972	—
Items that may be reclassified subsequently to profit or loss:		
Fair value gain on debt instruments measured at fair value through other comprehensive income	(236,007)	59,999
Impairment loss for debt instruments at fair value through other comprehensive income	(249)	1,064
Income tax impact relating to items that may be reclassified subsequently to profit or loss	59,064	(15,266)
Exchange differences on translation of financial statements of foreign operations	(1,106)	481
Share of other comprehensive income of associates, net of related income tax	(125,967)	59,952
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	(304,265)	106,230
Other comprehensive income for the Period, net of income tax	(228,293)	106,230
Total comprehensive income for the Period	1,749,406	1,856,540

	For the three months ended	
	March 31,	
	2025	2024
	<i>Rmb'000</i>	<i>Rmb'000</i>
	(Unaudited)	(Unaudited)
Profit for the Period attributable to:		
Owners of the Company	1,479,289	1,393,689
Non-controlling interests	498,410	356,621
	<u>1,977,699</u>	<u>1,750,310</u>
Total comprehensive income attributable to:		
Owners of the Company	1,318,627	1,472,306
Non-controlling interests	430,779	384,234
	<u>1,749,406</u>	<u>1,856,540</u>
Earnings per share		
Basic (Rmb cents)	<u>24.68</u>	<u>23.25</u>
Diluted (Rmb cents)	<u>24.68</u>	<u>22.81</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at March 31, 2025 <i>Rmb'000</i> (Unaudited)	As at December 31, 2024 <i>Rmb'000</i> (Audited)
Non-current assets	74,292,770	71,258,072
Current assets	161,692,411	145,924,295
Current liabilities	125,354,930	108,265,977
Net current assets	36,337,481	37,658,318
Total assets less current liabilities	110,630,251	108,916,390
Non-current liabilities	35,182,481	35,218,026
	<u>75,447,770</u>	<u>73,698,364</u>
Capital and reserves		
Share capital	5,993,801	5,993,801
Reserves	41,365,779	40,047,152
Equity attributable to owners of the Company	47,359,580	46,040,953
Non-controlling interests	28,088,190	27,657,411
	<u>75,447,770</u>	<u>73,698,364</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the three months ended March 31,	
	2025	2024
	<i>Rmb'000</i>	<i>Rmb'000</i>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
Net cash generated from operating activities	1,094,803	1,213,923
Net cash used in investing activities	(3,892,550)	(667,688)
Net cash generated from (used in) financing activities	992,005	(1,982,888)
Net decrease in cash and cash equivalents	(1,805,742)	(1,436,653)
Cash and cash equivalents at beginning of the Period	20,932,480	23,830,440
Effect of foreign exchange rate changes	(1,106)	481
Cash and cash equivalents at end of the Period	<u>19,125,632</u>	<u>22,394,268</u>

By order of the Board
Zhejiang Expressway Co., Ltd.
YUAN Yingjie
Chairman

Hangzhou, the PRC, April 30, 2025

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. YU Mingyuan.