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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)

2022 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, 2022 (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 2021:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the three months ended March 31,	
	2022	2021
	<i>Rmb’000</i>	<i>Rmb’000</i>
	(Unaudited)	(Unaudited)
Revenue	3,635,830	3,701,533
Including: interest income under effective interest method	590,871	486,211
Operating costs	(1,857,773)	(2,040,818)
Gross profit	1,778,057	1,660,715
Securities investment gains	(18,899)	318,418
Other income and gains and losses	154,330	222,451
Administrative expenses	(27,666)	(27,042)
Other expenses	(33,009)	(16,231)
Impairment losses under expected credit loss model, net of reversal	(6,424)	(4,957)
Share of profit of associates	208,927	255,819
Share of profit of a joint venture	13,362	17,178
Finance costs	(457,308)	(466,330)

	For the three months ended March 31,	
	2022	2021
	Rmb'000	<i>Rmb'000</i>
	(Unaudited)	(Unaudited)
Profit before tax	1,611,370	1,960,021
Income tax expense	(314,727)	(440,045)
Profit for the Period	1,296,643	1,519,976
Other comprehensive income Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of foreign operations	(2,920)	2,389
Share of other comprehensive loss of an associate, net of related income tax	-	(4,714)
Other comprehensive loss for the Period, net of income tax	(2,920)	(2,325)
Total comprehensive income for the Period	1,293,723	1,517,651
Profit for the Period attributable to :		
Owners of the Company	1,084,860	1,229,347
Non-controlling interests	211,783	290,629
	1,296,643	1,519,976
Total comprehensive income attributable to:		
Owners of the Company	1,083,682	1,225,667
Non-controlling interests	210,041	291,984
	1,293,723	1,517,651
Earnings per share		
Basic (Rmb cents)	24.98	28.31
Diluted (Rmb cents)	23.00	27.08

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at March 31, 2022 Rmb'000 (Unaudited)	As at December 31, 2021 Rmb'000 (Audited)
Non-current assets	44,741,883	45,453,364
Current assets	127,682,936	130,843,318
Current liabilities	90,683,665	97,700,214
Net current assets	36,999,271	33,143,104
Total assets less current liabilities	81,741,154	78,596,468
Non-current liabilities	36,024,406	34,173,443
	45,716,748	44,423,025
Capital and reserves		
Share capital	4,343,115	4,343,115
Reserves	23,891,050	22,807,227
Equity attributable to owners of the Company	28,234,165	27,150,342
Non-controlling interests	17,482,583	17,272,683
	45,716,748	44,423,025

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the three months ended March 31,	
	2022	2021
	<i>Rmb'000</i>	<i>Rmb'000</i>
	(Unaudited)	(Unaudited)
Net cash generated from operating activities	1,365,313	619,064
Net cash generated from (used in) investing activities	1,143	(61,950)
Net cash (used in) generated from financing activities	(2,043,574)	3,713,002
Net (decrease) increase in cash and cash equivalents	(677,118)	4,270,116
Cash and cash equivalents at beginning of the Period	17,153,977	8,645,085
Effect of foreign exchange rate changes	(2,920)	2,389
Cash and cash equivalents at end of the Period	16,473,939	12,917,590

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

Hangzhou, the PRC, April 29, 2022

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. JIN Chaoyang, 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.