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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 THIRD QUARTERLY RESULTS ANNOUNCEMENT

The directors (the “**Directors**”) of Zhejiang Expressway Co., Ltd. (the “**Company**”) announced the third quarterly results of the Company and its subsidiaries (the “**Group**”) for the nine months ended September 30, 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 nine months ended	
	September 30,	
	2022	2021
	Rmb’000	Rmb’000
	(Unaudited)	(Unaudited)
Revenue	11,296,067	12,096,211
Including: interest income under effective interest method	1,794,816	1,560,683
Operating costs	(6,601,231)	(6,943,450)
Gross profit	4,694,836	5,152,761
Securities investment gains	667,651	1,446,057
Other income and gains and losses	76,913	634,965
Administrative expenses	(88,573)	(95,462)
Other expenses	(30,548)	(92,960)
Impairment losses under expected credit loss model, net of reversal	(25,380)	61,712
Share of profit of associates	626,142	879,874
Share of profit of a joint venture	44,948	50,563
Finance costs	(1,368,690)	(1,484,081)
Profit before tax	4,597,299	6,553,429
Income tax expense	(846,859)	(1,436,161)
Profit for the Period	3,750,440	5,117,268

	For the nine months ended	
	September 30,	
	2022	2021
	Rmb'000	Rmb'000
	(Unaudited)	(Unaudited)
	<u> </u>	<u> </u>
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of foreign operations	25,016	(1,247)
Share of other comprehensive income of an associate, net of related income tax	32,472	31,567
	<u> </u>	<u> </u>
Other comprehensive income for the Period, net of income tax	57,488	30,320
	<u> </u>	<u> </u>
Total comprehensive income for the Period	3,807,928	5,147,588
	<u> </u>	<u> </u>
Profit for the Period attributable to:		
Owners of the Company	2,940,692	3,973,502
Non-controlling interests	809,748	1,143,766
	<u> </u>	<u> </u>
	3,750,440	5,117,268
	<u> </u>	<u> </u>
Total comprehensive income attributable to:		
Owners of the Company	2,982,445	4,004,500
Non-controlling interests	825,483	1,143,088
	<u> </u>	<u> </u>
	3,807,928	5,147,588
	<u> </u>	<u> </u>
Earnings per share		
Basic (Rmb cents)	67.71	91.49
	<u> </u>	<u> </u>
Diluted (Rmb cents)	62.35	85.24
	<u> </u>	<u> </u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at September 30, 2022 <i>Rmb'000</i> <u>(Unaudited)</u>	As at December 31, 2021 <i>Rmb'000</i> <u>(Audited)</u>
Non-current assets	43,174,337	45,453,364
Current assets	137,437,797	130,843,318
Current liabilities	92,502,527	<u>97,700,214</u>
Net current assets	44,935,270	<u>33,143,104</u>
Total assets less current liabilities	88,109,607	<u>78,596,468</u>
Non-current liabilities	40,777,327	<u>34,173,443</u>
	47,332,280	<u>44,423,025</u>
Capital and reserves		
Share capital	4,343,115	4,343,115
Reserves	24,276,714	<u>22,807,227</u>
Equity attributable to owners of the Company	28,619,829	27,150,342
Non-controlling interests	18,712,451	<u>17,272,683</u>
	47,332,280	<u>44,423,025</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the nine months ended	
	September 30,	
	2022	2021
	<i>Rmb'000</i>	<i>Rmb'000</i>
	(Unaudited)	(Unaudited)
Net cash generated from operating activities	1,509,583	2,279,044
Net cash generated from (used in) investing activities	268,778	(951,649)
Net cash (used in) generated from financing activities	(1,472,187)	6,036,860
Net increase in cash and cash equivalents	306,174	7,364,255
Cash and cash equivalents at beginning of the Period	17,153,977	8,645,085
Effect of foreign exchange rate changes	25,016	(1,247)
Cash and cash equivalents at end of the Period	17,485,167	16,008,093

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

Hangzhou, the PRC, October 31, 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.