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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)

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 year of 2022 of Zheshang Securities Co., Ltd. (“**Zheshang Securities**”), a subsidiary of Zhejiang Expressway Co., Ltd. (the “**Company**”), is published on March 27, 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, March 27, 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 YEAR OF 2022

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 year of 2022 as set out in this announcement is preliminary accounting data, which has not been audited by an accounting firm. The actual data should be those to be disclosed in the 2022 annual report of Zheshang Securities Co., Ltd. (“the Company”). Investors are advised to pay attention to investment risks.

I. MAJOR FINANCIAL DATA AND INDICATORS FOR THE YEAR OF 2022

Units: RMB

Item	From January to December, 2022	From January to December, 2021	Change(%)
Total operating revenue	16,814,110,329.13	16,418,113,012.51	2.41
Operating profit	2,106,273,543.63	2,891,203,297.48	-27.15
Total profit	2,097,572,422.03	2,916,381,201.99	-28.08
Net profit	1,701,523,370.27	2,195,682,763.42	-22.51
Net profit attributable to the shareholders of the listed company	1,654,188,226.61	2,195,682,763.42	-24.66
Net profit after non- recurring profit or loss attributable to the shareholders of the listed company	1,638,053,543.56	2,103,130,141.14	-22.11

Basic earnings per share (RMB/share)	0.43	0.58	-25.86
Diluted earnings per share (RMB/share)	0.41	0.58	-29.31
Weighted average return on net assets (%)	6.58	9.90	A decrease of 3.32 percentage point
	December 31, 2022	December 31, 2021	Change(%)
Total assets	136,961,354,538.95	125,251,206,438.76	9.35
Total liabilities	109,652,561,472.00	101,414,356,393.15	8.12
Equity attributable to the shareholders of the listed company	26,125,303,256.51	23,836,850,045.61	9.60
Share capital	3,878,179,036.00	3,878,168,795.00	0.00
Net assets per share attributable to the shareholders of the listed company (RMB/share)	6.74	6.15	9.59
Supplementary information on total operating income	From January to December, 2022	From January to December, 2021	Change(%)
Net interest income	783,080,788.61	674,269,805.70	16.14
Of which: Interest income	2,409,984,159.62	2,265,840,435.88	6.36
Interest expense	1,626,903,371.01	1,591,570,630.18	2.22
Net fee and commission income	3,645,598,973.27	4,067,490,649.39	-10.37
Investment gains and gains from changes in fair value	695,914,551.88	1,855,801,837.35	-62.50
Other operating income	11,641,578,258.86	9,800,428,389.80	18.79

II. DESCRIPTION OF OPERATING RESULTS AND FINANCIAL POSITIONS

In 2022, affected by the market environment factors, the Company closely focused on annual business objectives, constantly optimized its business configuration and continuously improved the level of its compliance risk control, so that all businesses developed steadily on the whole. However, due to drastic fluctuations in the capital market, the revenue from securities investment business and investment banking business showed a considerable decrease, resulting in a decline in the overall performance.

The Company achieved annual operating revenue of RMB16.814 billion, representing a year-on-year increase of 2.41%; and net profit of RMB1.702 billion, representing a year-on-year decrease of 22.51%. As at the year end of 2022, the Company's total assets increased by 9.35% from the end of the previous year; the owner's equity attributable to shareholders of the listed company increased by 9.60% from the end of the previous year; and the net assets attributable to ordinary shareholders of the listed company increased by 9.59% from the end of the previous year.

III. RISK WARNINGS

The major financial data for the year of 2022 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 2022 annual 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.

March 27, 2023