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

2024 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, 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 nine months ended	
	September 30,	
	2024	2023
	<i>Rmb'000</i>	<i>Rmb'000</i>
	(Unaudited)	(Unaudited and restated)
Revenue	12,980,182	12,731,986
Including: interest income under effective interest method	1,793,938	1,814,183
Operating costs	<u>(7,528,373)</u>	<u>(7,094,680)</u>
Gross profit	5,451,809	5,637,306
Securities investment gains	1,030,103	884,494
Other income and gains and losses	637,430	247,111
Administrative expenses	(89,748)	(110,114)
Other expenses	(67,074)	(32,762)
Impairment losses under expected credit loss model, net of reversal	(10,683)	(73,745)
Share of profit of associates	782,107	845,041
Share of profit of joint ventures	12,401	48,690
Finance costs	<u>(1,325,958)</u>	<u>(1,476,275)</u>
Profit before tax	6,420,387	5,969,746
Income tax expense	<u>(1,221,134)</u>	<u>(963,965)</u>
Profit for the Period	<u>5,199,253</u>	<u>5,005,781</u>

	For the nine months ended September 30,	
	2024	2023
	<i>Rmb'000</i>	<i>Rmb'000</i>
	(Unaudited)	(Unaudited and restated)
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Fair value gain on equity and debt instruments measured at fair value through other comprehensive income	231,800	37,130
Impairment loss for debt instruments at fair value through other comprehensive income	1,546	575
Income tax impact relating to items that may be reclassified subsequently to profit or loss	(58,336)	(9,426)
Exchange differences on translation of financial statements of foreign operations	(1,071)	7,247
Share of other comprehensive income of an associate, net of related income tax	124,777	46,959
Other comprehensive income for the Period net of income tax	298,716	82,485
Total comprehensive income for the Period	<u>5,497,969</u>	<u>5,088,266</u>
Profit for the Period attributable to:		
Owners of the Company	4,127,695	3,925,230
Non-controlling interests	1,071,558	1,080,551
	<u>5,199,253</u>	<u>5,005,781</u>
Total comprehensive income attributable to:		
Owners of the Company	4,322,552	3,986,480
Non-controlling interests	1,175,417	1,101,786
	<u>5,497,969</u>	<u>5,088,266</u>
Earnings per share		
Basic (Rmb cents)	<u>68.87</u>	<u>90.38</u>
Diluted (Rmb cents)	<u>67.62</u>	<u>85.09</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at September 30, 2024 <i>Rmb'000</i> (Unaudited)	As at December 31, 2023 <i>Rmb'000</i> (Audited)
Non-current assets	61,826,746	54,871,376
Current assets	145,644,365	152,862,426
Current liabilities	<u>102,283,247</u>	<u>103,306,335</u>
Net current assets	<u>43,361,118</u>	<u>49,556,091</u>
Total assets less current liabilities	<u>105,187,864</u>	<u>104,427,467</u>
Non-current liabilities	<u>39,933,286</u>	<u>44,022,354</u>
	<u>65,254,578</u>	<u>60,405,113</u>
Capital and reserves		
Share capital	5,993,498	5,993,498
Reserves	<u>37,115,708</u>	<u>33,798,718</u>
Equity attributable to owners of the Company	43,109,206	39,792,216
Non-controlling interests	<u>22,145,372</u>	<u>20,612,897</u>
	<u>65,254,578</u>	<u>60,405,113</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the nine months ended September 30,	
	2024	2023
	<i>Rmb'000</i>	<i>Rmb'000</i>
	(Unaudited)	(Unaudited and restated)
Net cash generated from operating activities	8,886,475	8,840,900
Net cash used in investing activities	(7,537,080)	(13,954,072)
Net cash (used in) generated from financing activities	(4,589,847)	2,148,289
Net decrease in cash and cash equivalents	(3,240,451)	(2,964,884)
Cash and cash equivalents at beginning of the Period	23,830,440	23,990,165
Effect of foreign exchange rate changes	(1,070)	7,247
Cash and cash equivalents at end of the Period	20,588,919	21,032,528

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

Hangzhou, the PRC, October 31, 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. YU Mingyuan.