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(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 first three quarters of 2023 of Zheshang Securities Co., Ltd. (“**Zheshang Securities**”), a subsidiary of Zhejiang Expressway Co., Ltd. (the “**Company**”), is published on October 23, 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.
YANG Yingjie
Chairman

Hangzhou, the PRC, October 23, 2023

As at the date of this announcement, the Chairman of the Company is Mr. YANG 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. CHEN Bin.

ZHESHANG SECURITIES CO., LTD.

ANNOUNCEMENT ON PRELIMINARY RESULTS FOR FIRST THREE QUARTERS OF 2023

The board of directors and all 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 first three quarters of 2023 as set out in this announcement is preliminary accounting data, which has not been audited by an accounting firm. The actual amounts should be those to be disclosed in the 2023 third quarterly report of the Company. Investors are advised to pay attention to investment risks.

I. MAJOR FINANCIAL DATA AND INDICATORS FOR THE FIRST THREE QUARTERS OF 2023

Unit: RMB

Item	From January to September, 2023	From January to September, 2022	Change (%)
Total operating revenue	12,621,928,105.24	11,584,148,488.10	8.96
Operating profit	1,706,001,010.48	1,516,787,320.49	12.47
Total profit	1,703,548,081.20	1,515,992,138.53	12.37
Net profit	1,374,377,725.26	1,165,910,665.77	17.88
Net profit attributable to the shareholders of the listed company	1,330,379,184.93	1,156,351,147.80	15.05
Net profit attributable to shareholders of the listed company, after deducting non-recurring profit or loss	1,313,211,835.29	1,137,241,876.16	15.47
Basic earnings per share (RMB/share)	0.36	0.30	20.00
Weighted average return on net assets (%)	5.01	4.65	Increase of 0.36 percentage point

	September 30, 2023	December 31, 2022	Change (%)
Total assets	146,978,830,202.59	136,961,354,538.95	7.31
Equity attributable to the shareholders of the listed company	26,584,837,021.42	26,125,303,256.51	1.76
Share capital	3,878,190,720.00	3,878,179,036.00	0.00
Net assets per share attributable to shareholders of the listed company (RMB/share)	6.85	6.74	1.63

II. DISCUSSION ON OPERATING RESULTS AND FINANCIAL POSITIONS

From January to September in 2023, the Company closely focused on the strategic objective of serving the real economy, promoted comprehensive reform, and actively promoted the optimization of business structure and asset allocation structure, in order to improve the Company's core competitiveness continuously.

During the reporting period, the Company achieved operating revenue of RMB12.622 billion, representing a year-on-year increase of 8.96%; achieved net profit of RMB1.374 billion, representing a year-on-year increase of 17.88%; achieved net profit attributable to shareholders of the listed company amounted to RMB1.330 billion, representing a year-on-year increase of 15.05%. As at the end of the reporting period, the Company's total assets increased by 7.31% from the end of the previous year, and the owner's equity attributable to shareholders of the listed company increased by 1.76% from the end of the previous year. The net assets per share attributable to ordinary shareholders of the listed company increased by 1.63% from the end of the previous year.

III. RISK WARNINGS

The major financial data for the first three quarters of 2023 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 2023 third quarterly 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.

October 23, 2023