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

**ANNOUNCEMENT
KEY FINANCIAL INFORMATION AND INDICATORS OF
ZHESHANG SECURITIES
FOR THE YEAR ENDED DECEMBER 31, 2019**

The board of directors (the “**Board**”) of Zhejiang Expressway Co., Ltd. (the “**Company**”) is pleased to announce the report for the year of 2019 of our subsidiary, Zheshang Securities Co., Ltd. (“**Zheshang Securities**”, the A Shares of which are listed and traded on the Shanghai Stock Exchange) (Stock code: 601878), which was published on March 18, 2020 (the “**Report**”).

The Board would like to draw the attention of the shareholders of the Company and public investors to the following key financial data and indicators of Zheshang Securities for the year ended December 31, 2019 as stated in the Report:

I. KEY FINANCIAL INFORMATION

| Key Financial Information | Current reporting period (January to December 2019) | Corresponding period last year | Unit: Yuan Currency: RMB |
|---|---|--------------------------------|--|
| | | | Increase/ decrease in this reporting period as compared to the corresponding period last year (%) |
| Operating income | 5,659,478,638.09 | 3,694,801,371.08 | 53.17 |
| Net profit attributable to shareholders of the parent company | 967,557,059.43 | 736,957,357.88 | 31.29 |
| Net profit attributable to shareholders of the parent company after deducting non-recurring profit and loss | 949,593,775.18 | 712,299,574.20 | 33.31 |
| Net cashflow generated from operating activities | 406,222,689.05 | -1,827,851,564.32 | N/A |
| Other comprehensive income | 921,536.31 | -253,348,215.92 | N/A |

| | As at the end of current reporting period | As at the end of last year | Increase/ decrease in this reporting period as compared to the end of last year (%) |
|--|---|-------------------------------|--|
| Total assets | 67,404,021,579.67 | 56,974,966,370.73 | 18.30 |
| Total liabilities | 52,548,381,570.47 | 43,310,799,334.66 | 21.33 |
| Equity attributable to shareholders of the parent company | 14,855,640,009.20 | 13,664,167,036.07 | 8.72 |
| Total equity of owners | 14,855,640,009.20 | 13,664,167,036.07 | 8.72 |

II. KEY FINANCIAL INDICATORS

Currency: RMB

| Key Financial Indicators | Current reporting period (January to December 2019) | Corresponding period last year | Increase/ decrease in this reporting period as compared to the corresponding period last year (%) |
|---|--|--------------------------------------|--|
| Basic earnings per share (Yuan/share) | 0.29 | 0.22 | 31.82 |
| Diluted earnings per share (Yuan/share) | 0.29 | 0.22 | 31.82 |
| Basic earnings per share after deducting non-recurring profit and loss (Yuan/share) | 0.28 | 0.21 | 33.33 |
| Weighted average returns on net assets (%) | 6.75% | 5.42% | Increased by 1.33 pts |
| Weighted average returns on net assets after deducting non-recurring profit and loss (%) | 6.63% | 5.24% | Increased by 1.39 pts |

III. NET CAPITAL AND RISK CONTROL INDICATORS OF THE PARENT COMPANY

Unit: Yuan
Currency: RMB

| Items | As at the end of the current reporting period | As at the end of last year |
|---|---|----------------------------------|
| Net capital | 12,511,338,071.20 | 12,937,129,993.07 |
| Net assets | 13,089,410,490.15 | 11,849,945,460.95 |
| Risk coverage ratio (%) | 289.86 | 300.39 |
| Capital leverage ratio (%) | 20.77 | 22.49 |
| Liquidity coverage ratio (%) | 323.81 | 283.30 |
| Net stable funding ratio (%) | 157.51 | 133.21 |
| Net capital/net assets (%) | 95.58 | 109.17 |
| Net capital/liabilities (%) | 39.77 | 48.82 |
| Net assets/liabilities (%) | 41.60 | 44.72 |
| Value of proprietary equity securities and securities derivatives/ net capital (%) | 12.34 | 3.87 |
| Value of proprietary fixed income securities/ net capital (%) | 157.24 | 146.43 |

Note: The full text of the Report is published on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>).

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

Hangzhou, the PRC, March 18, 2020

As at the date of this announcement, the chairman of the Company is Mr. YU Zhihong; the executive Directors of the Company are: Mr. CHENG Tao and Ms. LUO Jianhu; the other non-executive Directors of the Company are: Mr. DAI Benmeng, Mr. YUAN Yingjie and Mr. YU Ji; and the independent non-executive Directors of the Company are: Mr. PEI Ker-Wei, Ms. LEE Wai Tsang, Rosa and Mr. CHEN Bin.