浙江滬杭甬高速公路股份有限公司

ZHEJIANG EXPRESSWAY CO., LTD.

Stock Code : 0576

Achieve Growth through Innovation and Prudence

2013 Interim Report

Seizing Opportunities and March Forward

In the first half of 2013, China's economy remained stable, the economy of Zhejiang Province and foreign trade continued to pick up, and the trading volume in the Shanghai and Shenzhen stock markets recovered. Against this background, Zhejiang Expressway seized opportunities to drive business growth and boost business income as well as profits. During the Period, the Group completed the acquisition of a 76.55% equity interest in the Jinhua Section of the Ningbo-Jinhua Expressway, which has already contributed toll income to the Group. In addition, the IPO application for the listing of Zheshang Securities in the A share market has been accepted by the China Securities Regulatory Commission, and is on the waiting list for IPOs.

Looking forward to the second half of the year, we will continue to initiate actions to promote healthy business development, reduce costs and enhance efficiency. We will also generate strategic synergies with our parent company by seeking suitable investment projects, nurturing management capabilities in our diversified businesses and utilizing our advantage in financial resources to expand the space for future development and to improve profitability.

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2013 Interim Results

The directors (the "Directors") of Zhejiang Expressway Co., Ltd. (the "Company") announce the unaudited consolidated operating results of the Company and its subsidiaries (collectively the "Group") for the six months ended June 30, 2013 (the "Period"), with the basis of preparation as stated in note 1 to the condensed consolidated financial statements set out below.

During the Period, revenue for the Group was Rmb3,647.27 million, representing an increase of 6.1% over the same period in 2012. Profit for the Period attributable to owners of the Company was Rmb930.39 million, representing an increase of 6.9% year-on-year. Earnings per share for the Period was Rmb21.42 cents (same period in 2012 (restated): Rmb20.03 cents).

The Directors have recommended to pay an interim dividend of Rmb6 cents per share, subject to shareholder approval at the extraordinary general meeting of the Company expected to be held on October 17, 2013.

The interim report has not been audited or reviewed by the auditors but has been reviewed by the audit committee of the Company.

Business Review

The rate of growth in the Chinese economy has slowed down in 2013 as a result of the slow recovery of the global economy and the domestic policy to maintain steady growth and undergo structural adjustment. In the first half of the year, China's GDP grew 7.6% year-on-year, while economic growth was down 0.1 percentage point from the first quarter of 2013. Zhejiang Province, which saw its economy begin to stabilize and pick up in the second half of 2012, continued to grow steadily in the first half of the year. The province's GDP grew 8.3% year-on-year during the Period, an increase the same as that of the first quarter of the year.

Benefiting from steady growth in the economy of Zhejiang Province as well as the recovery in foreign trade in the province, the Group's income increased by 6.3% comparing with the same period last year, amounting to a total of Rmb3,759.66 million. Of this income, Rmb1,987.14 million was generated from the three major expressways owned and operated by the Group, representing an increase of 4.2% when compared with the same period in 2012 and accounting for 52.9% of total income. Rmb1,016.65 million was generated from the Group's toll road-related businesses, representing a slight decline of 2.0% when compared with the same period in 2012 and accounting for 27.0% of total income. The securities business contributed an income of Rmb755.88 million to the Group, representing an increase of 27.4% when compared with the same period in 2012 and accounting for 20.1% of total income.

A breakdown of the Group's income for the Period is set out below:

	For the six months ended June 30,		
	2013 Rmb'000 (Unaudited)	2012 Rmb'000 (Unaudited and restated)	% Change
Toll income			
Shanghai-Hangzhou-Ningbo Expressway	**1,502,446**	1,456,618	3.1%
Shangsan Expressway	**359,199**	338,830	6.0%
Jinhua section, Ningbo-Jinhua Expressway	**125,490**	112,198	11.8%
Other income			
Service areas (mainly sales of goods)	**962,830**	987,188	-2.5%
Advertising	**53,815**	49,796	8.1%
Securities business income			
Commission	**579,077**	450,200	28.6%
Bank interest	**176,800**	143,301	23.4%
Subtotal	**3,759,657**	3,538,131	6.3%
Less: Revenue taxes	**(112,389)**	(98,935)	13.6%
Revenue	**3,647,268**	3,439,196	6.1%

Toll Road Operations

A higher level of organic growth was maintained in the traffic volume of the Group's Shanghai-Hangzhou-Ningbo Expressway and Shangsan Expressway during the Period as a result of apparent signs of stable growth in Zhejiang's economy in the first half of the year. Although the organic growth in the traffic volume in the second quarter was lower compared to the first quarter, it remained higher than in the fourth quarter last year.

The impact of the toll free policy on small passenger vehicles for the long holidays of Chinese New Year, Qingming Festival and Labour Day during the Period led to a loss of approximately Rmb73 million in the Group's toll income. Coupled with the impact of a number of negative factors such as the phasing out of the "Unified Toll Card" policy early last year, the adjustment to the rounding off of the last figures for passenger vehicle tolls in mid-May and the launch of the policy to adjust the classification of passenger vehicles in early August in the same year, the Group's toll income suffered a loss of approximately Rmb169 million during the Period.

Meanwhile, following the implementation of the tolling policy based on actual travel routes in Zhejiang Province on May 15, 2012, the Company has managed to increase its toll income by approximately Rmb69 million through the implementation of a number of initiatives such as the marketing campaign on the tolling policy based on actual travel routes, the fine-tuning of the toll-by-weight mechanism and the modification of weighing equipment. In particular, the tolling policy based on actual travel routes had a larger positive impact on Shangsan Expressway, and accordingly, the increase in toll income from Shangsan Expressway was higher than that from Shanghai-Hangzhou-Ningbo Expressway during the Period.

Near the end of the Period, the Group completed the acquisition of a 76.55% equity interest in Zhejiang Jinhua Yongjin Expressway Co., Ltd. ("Jinhua Co", which owns and operates the 69.7km Jinhua Section of the Ningbo-Jinhua Expressway). During the Period, construction work on some bridges on S211 Provincial Road, which runs parallel to the Ningbo-Jinhua Expressway, led to an increase in the number of vehicles rerouted to some parts of the Jinhua Section of the Ningbo-Jinhua Expressway, while the continued traffic congestion on the roads in some areas of Yiwu prompted a large number of local short-distance vehicles to switch to the nearby Jinhua Section of the Ningbo-Jinhua Expressway. Moreover, benefiting from the rapid growth in import and export trade in Jinhua, the traffic volume of large trucks and container trucks increased significantly on a year-on-year basis during the Period.

Average daily traffic volume in full-trip equivalents along the Group's Shanghai-Hangzhou-Ningbo Expressway was 43,273 during the Period, representing an increase of 3.4% year-on-year. In particular, average daily traffic volume in full-trip equivalents along the Shanghai-Hangzhou Section of the Shanghai-Hangzhou-Ningbo Expressway was 43,636, representing an increase of 2.4% year-on-year, and that along the Hangzhou-Ningbo Section was 43,005, representing an increase of 4.2% year-on-year. Average daily traffic volume in full-trip equivalents along the Shangsan Expressway was 17,397 during the Period, representing an increase of 2.3% year-on-year. Average daily traffic volume in full-trip equivalents along the Jinhua Section of the Ningbo-Jinhua Expressway was 12,993 during the Period, representing an increase of 10.4% year-on-year.

Total toll income from the 248km Shanghai-Hangzhou-Ningbo Expressway, the 142km Shangsan Expressway and the 70km Jinhua Section of the Ningbo-Jinhua Expressway amounted to Rmb1,987.14 million during the Period, representing an increase of 4.2% year-on-year. Toll income from the Shanghai-Hangzhou-Ningbo Expressway amounted to Rmb1,502.45 million, representing an increase of 3.1% year-on-year; toll income from the Shangsan Expressway amounted to Rmb359.20 million, representing an increase of 6.0% year-on-year; while toll income from the Jinhua Section of the Ningbo-Jinhua Expressway amounted to Rmb125.49 million, representing an increase of 11.8% year-on-year.

Toll Road-Related Business Operations

The Company operates certain toll road-related businesses along its expressways through its subsidiaries and associated companies, including gas stations, restaurants and shops in service areas, as well as a roadside advertising business.

During the Period, there was a decline in operating income due to the closure of the Yuyao Service Area from June last year for an expansion project, which commenced service only in March this year, and for which the gas station resumed full operations only from May 30 this year. This also had an impact on sales of refined oil products in the service area, resulting in a year-on-year decline in overall income. During the Period, income from toll road-related operations amounted to Rmb1,016.65 million, representing a decrease of 2.0% year-on-year.

Securities Business

During the Period, the aggregate trading volume of the Shanghai and Shenzhen stock exchanges rose by 22.8% year-on-year as a result of the recovery in the Chinese stock market. Despite the year-on-year decline in the market share of Zheshang Securities Co., Ltd. (“Zheshang Securities”, a 70.83% owned subsidiary of Zhejiang Shangsan Expressway Co., Ltd. (“Shangsan Co”, a subsidiary of the Company)), a sizable year-on-year increase was registered in commission income during the Period. Benefitting from an increase in trading volume in the stock market and a slight rebound in the commission rate, there were year-on-year increases in income to varying degrees across Zheshang Securities’ securities brokerage business, investment banking and asset management businesses during the Period.

To cope with uncertainties during the current recovery in the stock market, Zheshang Securities is taking measures to gradually adjust its current business pattern dominated by the brokerage business, and vigorously improving its income and profit structures to boost the comprehensive development of its various businesses by stepping up the innovation of its businesses. Meanwhile, in order to speed up the process of its listing on the Shanghai Stock Exchange, Zheshang Securities has submitted an IPO application which was accepted by the China Securities Regulatory Commission on May 2, 2013 and is officially admitted into the waiting list for IPOs.

During the Period, Zheshang Securities realized income of Rmb755.88 million, an increase of 27.4% year-on-year. Of this income, brokerage commission income amounted to Rmb579.08 million, a year-on-year increase of 28.6%, and interest income from the securities business amounted to Rmb176.80 million, a year-on-year increase of 23.4%. Moreover, securities investment gains from Zheshang Securities accounted for in the condensed consolidated statement of profit or loss and other comprehensive income amounted to Rmb73.49 million during the Period.

Long-Term Investments

Zhejiang Expressway Petroleum Development Co., Ltd. (a 50% owned associate company of the Company) benefited from a growth in the sales of refined oil products during the Period, the associate company realized an income of Rmb3,085.49 million, representing an increase of 6.1% year-on-year. During the Period, net profit amounted to Rmb11.34 million (same period in 2012: net profit of Rmb10.18 million).

JoinHands Technology Co., Ltd. ("JoinHands Technology", a 27.582%-owned associate company of the Company) generated its income primarily from its property leasing activities, and the associate company did not make any significant improvements to its operations during the Period. The Company has instituted legal proceedings with regard to the transfer of the equity interest in the associated company and separately lodged an appeal against the subsequent judgement thereon. On April 28, 2013, the Hangzhou Intermediate People's Court ruled in favour of the Company in its final judgement which is to be executed after the court conducts an evaluation of the assets of the associated company.

Shengxin Expressway Co., Ltd. ("Shengxin Co", a 50% owned joint venture of the Company) operates the 73.4km Shaoxing section of the Ningbo-Jinhua Expressway. During the Period, the improving provincial economy led the traffic volume on that section to pick up. The average daily traffic volume in full-trip equivalents along that section was 12,318 vehicles, representing an increase of 2.26% year-on-year and generating a toll income of Rmb141.22 million. Due to its heavy financial burden, a loss of Rmb27.88 million was recorded in the current Period.

On March 30, 2013, the Company entered into a capital increase agreement with Zhejiang Communications Investment Group Finance Co., Ltd. ("Zhejiang Communications Finance") and its existing shareholders, pursuant to which the Company has conditionally agreed to make a capital contribution of Rmb280 million in cash to the equity capital of Zhejiang Communications Finance, thereby enabling the Company to own a 35% equity interest in Zhejiang Communications Finance. Earnings from the associated company were accounted for as share of gain of associates of the Company from May 1, 2013, and Zhejiang Communications Finance realized profit of Rmb26.05 million from May 1, 2013 to the end of the Period.

Human Resources

During the Period, the Company actively revamped its human resource management, improved its remuneration and performance policy, and promoted the pegging of overall remuneration increase with the productivity of employees, thereby paving the way for increasing employees' remuneration. There was no significant change in other staff matters and assignment compared with the details disclosed in the Company's most recent annual report.

Financial Analysis

The Group adopts a prudent financial policy with an aim to provide shareholders of the Company with sound returns over the long term.

During the Period, profit attributable to owners of the Company was approximately Rmb930.39 million, representing an increase of 6.9% year-on-year, return on owners' equity was 6.1%, representing an increase of 8.9% year-on-year, while earnings per share for the Company was Rmb21.42 cents.

Liquidity and financial resources

As at June 30, 2013, current assets of the Group amounted to Rmb16,364.59 million in aggregate (December 31, 2012 (restated): Rmb15,707.99 million), of which bank balances and cash accounted for 22.3% (December 31, 2012 (restated): 31.0%), bank balances held on behalf of customers accounted for 47.4% (December 31, 2012 (restated): 47.7%), and held for trading investments accounted for 5.7% (December 31, 2012 (restated): 9.5%). Current ratio (current assets over current liabilities) of the Group as at June 30, 2013 was 1.3 (December 31, 2012 (restated): 1.4). Excluding the effect of the customer deposits arising from the securities business, the resultant current ratio of the Group (current assets less bank balances held on behalf of customers over current liabilities less balance of accounts payable to customers arising from securities business) was 1.9 (December 31, 2012 (restated): 2.4).

	As at June 30, 2013 Rmb'000	As at December 31, 2012 Rmb'000 (Restated)
Cash and cash equivalents		
Rmb	**2,738,150**	3,382,797
US$ in Rmb equivalent	**28,879**	4,024
HK$ in Rmb equivalent	**5,808**	5,232
Time deposits		
Rmb	**869,433**	1,459,433
US$ in Rmb equivalent	**–**	23,975
Held for trading investments – Rmb	**929,104**	1,486,772
Available-for-sale investments – Rmb	**200,567**	134,899
Total		
Rmb	**4,737,254**	6,463,901
US$ in Rmb equivalent	**28,879**	27,999
HK$ in Rmb equivalent	**5,808**	5,232

The amount of held for trading investments of the Group as at June 30, 2013 was Rmb929.10 million (December 31, 2012: Rmb1,486.77 million), of which 97.1% was invested in bonds, 2.4% was invested in stocks, and the rest was invested in open-end equity funds.

During the Period, net cash inflow generated from the Group's operating activities amounted to Rmb1,050.33 million.

The Directors do not expect the Company to experience any problems with liquidity and financial resources in the foreseeable future.

Borrowings and solvency

As at June 30, 2013, total liabilities of the Group amounted to Rmb12,948.91 million (December 31, 2012 (restated): Rmb11,863.63 million), of which 10.8% was loans and 59.3% was accounts payable to customers arising from securities business.

Total interest-bearing borrowings of the Group as at June 30, 2013 amounted to Rmb1,400.00 million, representing a decrease of 40.2% compared to that as at December 31, 2012. The borrowings comprised outstanding balances of domestic commercial bank loans of Rmb970.00 million, loans from a domestic non-bank financial institution of Rmb90.00 million and entrusted loans from an enterprise of Rmb340.00 million. Of the interest-bearing borrowings, 35.7% was not payable within one year. The details of the relevant outstanding amounts are as follows:

		Maturity Profiles		
	Gross Amount	Within 1year	>1 year – 5 years inclusive	Beyond 5 years
	Rmb'000	Rmb'000	Rmb'000	Rmb'000
Floating rates				
Domestic commercial bank loans	970,000	470,000	500,000	–
Domestic other loans	340,000	340,000	–	–
Fix rates	–	–		
Domestic other loans	90,000	90,000	–	–
Total as at June 30, 2013	1,400,000	900,000	500,000	–
Total as at December 31, 2012 (Restated)	2,340,000	1,660,000	680,000	–

As at June 30, 2013, the Group's loans from domestic commercial banks include short-term loans and medium-term loans, with floating interest rate ranging from 5.895% to 6.12% per annum; loans from an enterprise were short-term loans, with floating interest rate of 5.24% per annum; loans from a domestic non-bank financial institution were short-term loans, with the interest rate fixed at 5.40% per annum; while the annual interest rate for accounts payable to customers arising from the securities business was fixed at 0.35%.

Total interest expenses for the Period amounted to Rmb43.08 million, while profit before interest and tax amounted to Rmb1,480.42 million. The interest cover ratio (profit before interest and tax over interest expenses) stood at 34.4 times (corresponding period of 2012 (restated): 18.3).

As at June 30, 2013, the asset-liability ratio (total liabilities over total assets) was 40.8% (December 31, 2012 (restated): 37.7%). Excluding the effect of customer deposits arising from the securities business, the resultant asset-liability ratio (total liabilities less balance of accounts payable to customers arising from securities business over total assets less bank balances held on behalf of customers) of the Group was 22.0% (December 31, 2012 (restated): 18.3%).

Capital structure

As at June 30, 2013, the Group had Rmb18,775.83 million in total equity, Rmb8,398.38 million in fixed-rate liabilities, Rmb1,310.00 million in floating-rate liabilities, Rmb3,240.53 million in interest-free liabilities, representing 59.2%, 26.5%, 4.1% and 10.2% of the Group's total capital, respectively. The gearing ratio, which is computed by dividing the total liabilities less accounts payable to customers arising from securities business by total equity, was 28.0% as at June 30, 2013 (December 31, 2012 (restated): 22.3%).

Capital expenditure commitments and utilization

During the Period, capital expenditure of the Group totaled Rmb1,140.03 million, while capital expenditure of the Company totaled Rmb1,059.01 million. Amongst the total expenditure of the Group, Rmb756.86 million was incurred for acquiring 76.55% equity interest in Jinhua Co, Rmb280.00 million was incurred for 35% equity investment in Zhejiang Communications Finance, Rmb61.12 million was incurred for acquisition and construction of properties, Rmb19.98 million was incurred for purchase of equipments and Rmb22.07 million was incurred for service area renovation and expansion.

As at June 30, 2013, the remaining capital expenditure committed by the Group and the Company totaled Rmb1,703.24 million and Rmb1,155.72 million, respectively. Amongst the remaining balance of capital expenditure committed by the Group, Rmb1,000.00 million will be used for capital injection to Jinhua Co, Rmb435.93 million will be used for acquisition and construction of properties, Rmb218.53 million for acquisition and construction of equipments and facilities and Rmb48.78 million for service area renovation and expansion

The Group will finance the above-mentioned capital expenditure commitments with internally generated cash flow first and then will consider using debt financing to meet any shortfalls in priority to using other methods.

Contingent liabilities and pledge of assets

As at June 30, 2013, Zhejiang Yuhang Expressway Co., Ltd. (a 51% owned subsidiary of the Company) provided a property under construction as a mortgaged asset for its domestic commercial bank loan of Rmb100.00 million. The carrying amount of the mortgaged asset was Rmb306.51 million. Besides, Jinhua Co provided the operating right of its expressway as pledged asset for its domestic commercial bank loans of Rmb870.00 million. The carrying amount of the pledged asset was Rmb1,933.30 million.

Except for the above, as at June 30, 2013, the Group did not have any other contingent liabilities, pledge of assets or guarantees.

Foreign exchange exposure

Save for dividend payments to the holders of H shares in Hong Kong dollars, the Group's principal operations were transacted and booked in Renminbi. Therefore, the Group's exposure to exchange fluctuation is limited. During the Period, the Group has not used any financial instruments for hedging purpose.

Although the Directors do not foresee any material foreign exchange risks for the Group, there is no assurance that foreign exchange risks will not affect the operating results of the Group in the future.

Outlook

The overall performance of the Group's toll road operations is influenced by the macroeconomic and regional economic development. Existing statistical figures suggest that although the economy of Zhejiang Province is maintaining steady growth, it is subject to downward pressure and the growth rate is likely to decline in the second half of the year. As a result, organic growth in the traffic volume of the Group's expressways is expected to slow down in the second half.

Meanwhile, the Jiaxing-Shaoxing Expressway, which opened to traffic on July 19, 2013, is expected to have a slight diversion impact on the Group's Shanghai-Hangzhou-Ningbo Expressway. Since the Jiaxing-Shaoxing Expressway is currently not yet open to trucks, the positive, favourable effect has not yet been fully reflected on the Group's Shangsan Expressway. The opening of the Jiaxing-Shaoxing Expressway will cause a slight fall in the Group's overall toll income for the whole year.

The Company's management is undertaking various measures to further increase income from its principal business. By increasing income and plugging loopholes, the Company aims to step up marketing initiatives for newly opened expressways such as Jiaxing-Shaoxing Expressway to attract more vehicles to use sections of expressways operated by the Group. Meanwhile, the Group will cut the loss of toll income by taking special measures against a small number of toll-evading trucks.

Moreover, both the uncertainty over the recovery of the Chinese stock market and the need for China to make appropriate modifications to its monetary policy have presented new challenges and opportunities for Zheshang Securities, prompting Zheshang Securities to accelerate the development of innovative businesses and to further push forward the A-share listing process whilst strengthening cost control and risk control for facilitating the sustainable development of its businesses.

In addition to continuing to strengthen its principal toll road operations, the Group is also actively engaging in the development of toll road-related businesses with the acquisition of the franchise to operate two pairs of service areas of expressways in Ningbo area in early August this year. In addition to the improvement of the Group's securities and financial business, the Group's management will also seek to generate strategic synergies with its parent company by seeking suitable investment projects, nurturing management capabilities in its diversified businesses and utilizing its financial resources advantage to expand the space for future development and improving profitability.

Purchase, Sale and Redemption of the Company's Shares

Neither the Company nor any of its subsidiaries had purchased, sold, redeemed or cancelled any of the Company's shares during the Period.

Disclosure of Directors', Supervisors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures

As at June 30, 2013, none of the Directors, Supervisors and chief executives had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) (the "SFO"), or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

Other Interests Discloseable under the SFO

As at June 30, 2013, the following shareholders held 5% or more of the issued share capital of the Company according to the register of interests in shares required to be kept by the Company pursuant to Section 336 of the SFO:

Substantial shareholders	Capacity	Total interests in number of ordinary shares of the Company	Percentage of the issued share capital of the Company (domestic shares)
Zhejiang Communications Investment Group Co., Ltd.	Beneficial owner	2,909,260,000	100%

Substantial shareholders	Capacity	Total interests in number of ordinary shares of the Company	Percentage of the issued share capital of the Company (H Shares)
JP Morgan Chase & Co.	Beneficial owner, investment manager and custodian corporation/ approved lending agent	172,403,570 (L) 101,881,024 (P)	12.02% 7.11%
BlackRock, Inc.	Interest of controlled corporations	130,733,579 (L)	9.11%
Deutsche Bank Aktiengesellschaft	Investment manager	86,121,242 (L) 5,479,399 (S)	6.01% 0.38%

The letter "L" denotes a long position. The Letter "S" denotes a short position. The Letter "P" denotes interest in a lending pool.

Save as disclosed above, as at June 30, 2013, no person had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

Compliance with the Corporate Governance Code and the Model Code

During the Period, the Company had complied with all code provisions in the Corporate Governance Code and Corporate Governance Report (the "Code") set out in Appendix 14 to the Listing Rules, and had adopted the recommended best practices in the Code as and when applicable.

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 to the Listing Rules. The Directors have confirmed their full compliance with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions during the Period.

Responsibility Statement of the Directors in Respect of the Interim Report and Accounts

Each of the Directors of the Company, whose name and function is listed in the section headed "Corporate Information" of this report, confirms that, to the best of his/her knowledge:

— the condensed consolidated financial statements prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants give a true and fair view of the assets, liabilities, financial position and profit of the Group and the undertakings included in the consolidation taken as a whole;

— the management discussion and analysis included in the interim report includes a fair review of the development and performance of the business and the position of the Group and the undertakings included in the consolidation taken as a whole during the Period, together with a description of the principal risks and uncertainties that the Group faces for the remaining six months of the financial year; and

— the interim report include a fair review of the material related party transactions that have taken place during the Period and any material changes in the related party transactions described in the Company's annual report for the year ended 31 December 2012.

The electronic version of this report is published on the website of The Stock Exchange of Hong Kong Limited (http://www.hkex.com.hk) and on the Company's website (www.zjec.com.cn).

By order of the Board
Zhejiang Expressway Co., Ltd.
ZHAN Xiaozhang
Chairman

Hangzhou, the PRC, August 28, 2013

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	For the six months ended June 30, 2013 Rmb'000 (Unaudited)	2012 Rmb'000 (Unaudited and restated)
Revenue	4	**3,647,268**	3,439,196
Operating costs		**(2,283,848)**	(2,176,784)
Gross profit		**1,363,420**	1,262,412
Securities investment gains		**79,786**	61,211
Other income	5	**103,890**	123,420
Administrative expenses		**(36,126)**	(35,994)
Other expenses		**(21,401)**	(16,755)
Share of gain (loss) of associates		**4,791**	(8,201)
Share of loss of a joint venture		**(13,938)**	–
Finance costs	6	**(43,079)**	(75,664)
Profit before tax	7	**1,437,343**	1,310,429
Income tax expense	8	**(374,175)**	(322,128)
Profit for the Period		**1,063,168**	988,301
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss when specific conditions are met:			
Available-for-sale financial assets			
– Fair value (loss) gain during the Period		**(3,681)**	5,436
– Reclassification adjustments for cumulative gain included in profit or loss upon disposal		**(1,381)**	–
Income tax relating to components of other comprehensive income		**1,266**	(1,359)
Other comprehensive (loss) income for the Period (net of tax)		**(3,796)**	4,077
Total comprehensive income for the Period		**1,059,372**	992,378
Profit for the Period attributable to:			
Owners of the Company		**930,385**	869,973
Non-controlling interests		**132,783**	118,328
		1,063,168	988,301
Total comprehensive income for the Period attributable to:			
Owners of the Company		**928,429**	872,099
Non-controlling interests		**130,943**	120,279
		1,059,372	992,378
Earnings per share – Basic and diluted	10	**21.42 cents**	20.03 cents

Condensed Consolidated Statement of Financial Position

	Notes	As at June 30, 2013 Rmb'000 (Unaudited)	As at December 31, 2012 Rmb'000 (Unaudited and restated)
NON-CURRENT ASSETS			
Property, plant and equipment		**1,638,818**	1,634,299
Prepaid lease payments		**69,234**	70,321
Expressway operating rights		**12,318,555**	12,722,158
Goodwill		**86,867**	86,867
Other intangible assets		**149,602**	155,633
Interests in associates		**567,997**	280,057
Interest in a joint venture		**356,016**	369,954
Available-for-sale investments		**173,065**	133,000
Other receivables	13	**–**	325,035
		15,360,154	15,777,324
CURRENT ASSETS			
Inventories		**27,927**	27,418
Trade receivables	11	**64,166**	64,447
Loans to customers arising from margin financing business	12	**2,301,208**	724,123
Other receivables and prepayments	13	**579,078**	621,023
Prepaid lease payments		**2,154**	2,154
Available-for-sale investments		**200,567**	134,899
Held for trading investments		**929,104**	1,486,772
Financial assets held under resale agreements	14	**864,777**	280,066
Bank balances held on behalf of customers		**7,753,335**	7,491,625
Bank balances and cash			
– Time deposits with original maturity over three months		**869,433**	1,483,408
– Cash and cash equivalents		**2,772,837**	3,392,053
		16,364,586	15,707,988
CURRENT LIABILITIES			
Accounts payable to customers arising from securities business		**7,682,376**	7,481,819
Trade payables	15	**420,485**	408,612
Tax liabilities		**211,982**	223,592
Other taxes payable		**32,250**	54,226
Other payables and accruals	16	**1,089,978**	991,260
Dividends payable		**1,232,271**	94,998
Other loans		**430,000**	200,000
Financial assets sold under repurchase agreements	17	**316,000**	–
Placements from non-bank financial institutions		**310,000**	–
Long-term bonds due in one-year		**–**	1,000,000
Long-term loans due in one-year		**470,000**	460,000
		12,195,342	10,914,507

Condensed Consolidated Statement of Financial Position

	As at June 30, 2013 Rmb'000 (Unaudited)	As at December 31, 2012 Rmb'000 (Unaudited and restated)
Net current assets	**4,169,244**	4,793,481
Total assets less current liabilities	**19,529,398**	20,570,805
Non-current liabilities		
Bank loans	**500,000**	680,000
Deferred tax liabilities	**253,568**	269,124
	753,568	949,124
	18,775,830	19,621,681
CAPITAL AND RESERVES		
Share capital	**4,343,115**	4,343,115
Reserves	**10,909,422**	11,701,345
Equity attributable to owners of the Company	**15,252,537**	16,044,460
Non-controlling interests	**3,523,293**	3,577,221
	18,775,830	19,621,681

Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company									Non-controlling interests	Total
	Share capital Rmb'000	Share premium Rmb'000	Statutory reserves Rmb'000	Capital reserve Rmb'000	Investment revaluation reserve Rmb'000	Special reserve Rmb'000	Dividend reserve Rmb'000	Retained profits Rmb'000	Total Rmb'000	Rmb'000	Rmb'000
At January 1, 2012 (Audited and originally stated)	4,343,115	3,645,726	2,968,634	1,712	(1,555)	18,666	1,085,779	3,116,462	15,178,539	3,420,561	18,599,100
Merger accounting restatement (Note 2)	–	–	–	–	–	797,471	–	(236,477)	560,994	86,874	647,868
At January 1, 2012 (Unaudited and restated)	4,343,115	3,645,726	2,968,634	1,712	(1,555)	816,137	1,085,779	2,879,985	15,739,533	3,507,435	19,246,968
Profit for the Period	–	–	–	–	–	–	–	869,973	869,973	118,328	988,301
Other comprehensive income for the Period	–	–	–	–	2,126	–	–	–	2,126	1,951	4,077
Total comprehensive income for the Period	–	–	–	–	2,126	–	–	869,973	872,099	120,279	992,378
Dividend paid to non-controlling interests	–	–	–	–	–	–	–	–	–	(106,008)	(106,008)
Final dividend	–	–	–	–	–	–	(1,085,779)	–	(1,085,779)	–	(1,085,779)
Proposed interim dividend	–	–	–	–	–	–	260,587	(260,587)	–	–	–
At June 30, 2012 (Unaudited)	4,343,115	3,645,726	2,968,634	1,712	571	816,137	260,587	3,489,371	15,525,853	3,521,706	19,047,559

	Attributable to owners of the Company									**Non-controlling interests**	**Total**
	Share capital Rmb'000	**Share premium Rmb'000**	**Statutory reserves Rmb'000**	**Capital reserve Rmb'000**	**Investment revaluation reserve Rmb'000**	**Special reserve Rmb'000**	**Dividend reserve Rmb'000**	**Retained profits Rmb'000**	**Total Rmb'000**	**Rmb'000**	**Rmb'000**
At January 1, 2013 (Audited and originally stated)	**4,343,115**	**3,645,726**	**3,227,511**	**1,712**	**254**	**18,666**	**1,042,347**	**3,240,921**	**15,520,252**	**3,496,023**	**19,016,275**
Merger accounting restatement (Note 2)	**-**	**-**	**-**	**-**	**-**	**797,471**	**-**	**(273,263)**	**524,208**	**81,198**	**605,406**
At January 1, 2013 (Unaudited and restated)	**4,343,115**	**3,645,726**	**3,227,511**	**1,712**	**254**	**816,137**	**1,042,347**	**2,967,658**	**16,044,460**	**3,577,221**	**19,621,681**
Profit for the Period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**930,385**	**930,385**	**132,783**	**1,063,168**
Other comprehensive income for the Period	**-**	**-**	**-**	**-**	**(1,956)**	**-**	**-**	**-**	**(1,956)**	**(1,840)**	**(3,796)**
Total comprehensive income for the Period	**-**	**-**	**-**	**-**	**(1,956)**	**-**	**-**	**930,385**	**928,429**	**130,943**	**1,059,372**
Consideration paid for acquisition of a subsidiary under common control	**-**	**-**	**-**	**-**	**-**	**(678,005)**	**-**	**-**	**(678,005)**	**(78,863)**	**(756,868)**
Dividend paid to non-controlling interest	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(106,008)**	**(106,008)**
Final dividend	**-**	**-**	**-**	**-**	**-**	**-**	**(1,042,347)**	**-**	**(1,042,347)**	**-**	**(1,042,347)**
Proposed interim dividend	**-**	**-**	**-**	**-**	**-**	**-**	**260,587**	**(260,587)**	**-**	**-**	**-**
At June 30, 2013 (Unaudited)	**4,343,115**	**3,645,726**	**3,227,511**	**1,712**	**(1,702)**	**138,132**	**260,587**	**3,637,456**	**15,252,537**	**3,523,293**	**18,775,830**

Condensed Consolidated Statement of Cash Flows

	For the six months ended June 30,	
	2013	2012
	Rmb'000	Rmb'000
	(Unaudited)	(Unaudited and restated)
Net cash from operating activities	**1,050,327**	601,880
Net cash (used in) from investing activities	**(709,921)**	140,521
Net cash used in financing activities	**(959,622)**	(490,168)
Net (decrease) increase in cash and cash equivalents	**(619,216)**	252,233
Cash and cash equivalents at beginning of the Period	**3,392,053**	3,139,820
Cash and cash equivalents at end of the Period	**2,772,837**	3,392,053

Notes to Condensed Consolidated Financial Statements

1. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements set out in Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting".

2. Merger Accounting Restatement

During the Period, the Group has acquired the remaining 76.55% equity interest in Zhejiang Jinhua Yongjin Expressway Co., Ltd. ("Jinhua Co"), of which 66.283% equity interest was acquired from Zhejiang Communications Investment Group Co., Ltd ("Communications Group"). Since Communications Group is the parent company of the Company, this transaction was regarded as business combination involving entities under common control and was accounted for using merger accounting method, in accordance with the guidance set out in Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). As a result, the comparative condensed consolidated statement of profit or loss and other comprehensive income and condensed consolidated statement of cash flows for the period ended June 30, 2012 and the consolidated statement of financial position as at December 31, 2012 have therefore been restated, in order to include the losses, assets and liabilities of the combining entities since the date on which they first come under common control.

The adopting of merger accounting method has resulted in a decrease in total comprehensive income attributable to owners of the Company and a decrease in profit attributable to owners of the Company for the period ended June 30, 2012 by Rmb21,618,000 and Rmb21,618,000, respectively.

2. Merger Accounting Restatement (Continued)

The effect of the merger accounting restatement described above on the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended June 30, 2012 by line items is as follows:

	For the six months ended June 30, 2012 Rmb'000 (Unaudited and originally stated)	Merger accounting restatement Rmb'000	For the six months ended June 30, 2012 Rmb'000 (Unaudited and restated)
Revenue	3,329,181	110,015	3,439,196
Operating costs	(2,076,791)	(99,993)	(2,176,784)
Gross profit	1,252,390	10,022	1,262,412
Securities investment gains	61,211	–	61,211
Other income	124,881	(1,461)	123,420
Administrative expenses	(33,410)	(2,584)	(35,994)
Other expenses	(16,508)	(247)	(16,755)
Share of loss of associates	(15,849)	7,648	(8,201)
Finance costs	(31,223)	(44,441)	(75,664)
Profit before tax	1,341,492	(31,063)	1,310,429
Income tax expense	(328,225)	6,097	(322,128)
Profit for the Period	1,013,267	(24,966)	988,301
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss when specific conditions are met:			
Available-for-sale financial assets			
– Fair value gain during the Period	5,436	–	5,436
Income tax relating to components of other comprehensive income	(1,359)	–	(1,359)
Other comprehensive income for the Period (net of tax)	4,077	–	4,077
Total comprehensive income for the Period	1,017,344	(24,966)	992,378
Profit for the Period attributable to:			
Owners of the Company	891,591	(21,618)	869,973
Non-controlling interests	121,676	(3,348)	118,328
	1,013,267	(24,966)	988,301
Total comprehensive income attributable to:			
Owners of the Company	893,717	(21,618)	872,099
Non-controlling interests	123,627	(3,348)	120,279
	1,017,344	(24,966)	922,378
Earnings per share – Basic and diluted	20.53 cents	(0.50) cents	20.03 cents

2. Merger Accounting Restatement (Continued)

The effect of the merger accounting restatement described above on the consolidated statement of financial position as at December 31, 2012 by line items is as follows:

	As at December 31, 2012	Merger accounting restatement	As at December 31, 2012
	Rmb'000	Rmb'000	Rmb'000
	(Audited and originally stated)		(Unaudited and restated)
NON-CURRENT ASSETS			
Property, plant and equipment	1,357,844	276,455	1,634,299
Prepaid lease payments	66,931	3,390	70,321
Expressway operating rights	10,732,058	1,990,100	12,722,158
Goodwill	86,867	–	86,867
Other intangible assets	155,633	–	155,633
Interests in associates	465,513	(185,456)	280,057
Interest in a joint venture	369,954	–	369,954
Available-for-sale investments	133,000	–	133,000
Other receivables	325,035	–	325,035
	13,692,835	2,084,489	15,777,324
CURRENT ASSETS			
Inventories	27,418	–	27,418
Trade receivables	57,847	6,600	64,447
Loans to customers arising from margin financing business	724,123	–	724,123
Other receivables and prepayments	701,627	(80,604)	621,023
Prepaid lease payments	2,052	102	2,154
Available-for-sale investments	134,899	–	134,899
Held for trading investments	1,486,772	–	1,486,772
Financial assets held under resale agreement	280,066	–	280,066
Bank balances held on behalf of customers	7,491,625	–	7,491,625
Bank balances and cash			
– Time deposits with originally maturity over three months	1,483,408	–	1,483,408
– Cash and cash equivalents	3,362,709	29,344	3,392,053
	15,752,546	(44,558)	15,707,988

2. Merger Accounting Restatement (Continued)

	As at December 31, 2012 Rmb'000 (Audited and originally stated)	Merger accounting restatement Rmb'000	As at December 31, 2012 Rmb'000 (Unaudited and restated)
CURRENT LIABILITIES			
Accounts payable to customers arising from securities business	7,481,819	–	7,481,819
Trade payables	378,364	30,248	408,612
Tax liabilities	223,592	–	223,592
Other taxes payable	53,082	1,144	54,226
Other payables and accruals	973,031	18,229	991,260
Dividends payable	94,998	–	94,998
Other loans	–	200,000	200,000
Long-term bonds due in one-year	1,000,000	–	1,000,000
Long-term loans due in one-year	–	460,000	460,000
	10,204,886	709,621	10,914,507
NET CURRENT ASSETS	5,547,660	(754,179)	4,793,481
TOTAL ASSETS LESS CURRENT LIABILITIES	19,240,495	1,330,310	20,570,805
NON-CURRENT LIABILITIES			
Bank loans	–	680,000	680,000
Deferred tax liabilities	224,220	44,904	269,124
	224,220	724,904	949,124
	19,016,275	605,406	19,621,681
CAPITAL AND RESERVES			
Share capital	4,343,115	–	4,343,115
Reserves	11,177,137	524,208	11,701,345
Equity attributable to owners of the Company	15,520,252	524,208	16,044,460
Non-controlling interests	3,496,023	81,198	3,577,221
	19,016,275	605,406	19,621,681

2. Merger Accounting Restatement (Continued)

The effect of merger accounting restatement described above on the Group's equity as at January 1, 2013 and January 1, 2012 is as follows:

	As at January 1, 2012 Rmb'000 (Audited and originally stated)	Merger accounting restatement Rmb'000	As at January 1, 2012 Rmb'000 (Unaudited and restated)	**As at January 1, 2013 Rmb'000 (Audited and originally stated)**	**Merger accounting restatement Rmb'000**	**As at January 1, 2013 Rmb'000 (Unaudited and restated)**
Share capital	4,343,115	–	4,343,115	**4,343,115**	**–**	**4,343,115**
Share premium	3,645,726	–	3,645,726	**3,645,726**	**–**	**3,645,726**
Statutory reserves	2,968,634	–	2,968,634	**3,227,511**	**–**	**3,227,511**
Capital reserve	1,712	–	1,712	**1,712**	**–**	**1,712**
Investment revaluation reserve	(1,555)	–	(1,555)	**254**	**–**	**254**
Special reserve	18,666	797,471	816,137	**18,666**	**797,471**	**816,137**
Dividend reserve	1,085,779	–	1,085,779	**1,042,347**	**–**	**1,042,347**
Retained profits	3,116,462	(236,477)	2,879,985	**3,240,921**	**(273,263)**	**2,967,658**
Equity attributable to owners of the Company	15,178,539	560,994	15,739,533	**15,520,252**	**524,208**	**16,044,460**
Non-controlling interests	3,420,561	86,874	3,507,435	**3,496,023**	**81,198**	**3,577,221**
Total	18,599,100	647,868	19,246,968	**19,016,275**	**605,406**	**19,621,681**

3. Principal Accounting Policy

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value, as appropriate.

Except as described below, the accounting policies applied in the condensed consolidated financial statements for the Period are consistent with those in the preparation of the Group's annual financial statements for the year ended December 31, 2012.

Merger accounting for business combination involving entities under common control

The condensed consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The condensed consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the condensed consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

During the Period, the Group has applied, for the first time, the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by HKICPA, which are effective for the Period. Except for the following, the application of the other new and revised HKFRSs in the current interim period had no material impact on the condensed consolidated financial statements and (or) relevant disclosures set out in these condensed consolidated financial statements.

3. Principal Accounting Policy (Continued)

Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures*, and the guidance contained in a related interpretation, HK(SIC) – Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers,* has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 had three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (i.e. a joint arrangement that was established through a separate entity was classified as a jointly controlled entity).

The initial and subsequent accounting of joint ventures and joint operations are different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards. The directors of the Company reviewed and assessed the classification of the Group's investment in joint arrangement in accordance with the requirements of HKFRS 11. The directors concluded that the Group's interest in a jointly controlled entity under HKAS 31 should be classified as a joint venture under HKFRS 11. The application of HKFRS 11 has not had any material impact on the amount recognised in the Group's condensed consolidated financial statements.

Amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income*

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

3. Principal Accounting Policy (Continued)

HKFRS 13 *Fair value measurement*

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for and disclosures about, fair value measurement, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of the HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition of “fair value” and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the fair value measurement and disclosure requirements prospectively. The Group has provided these disclosures in accordance with the consequential amendments of HKAS 34 in note 20. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amount recognised in the Group’s condensed consolidated financial statements.

4. Revenue and Segment Information

Comparing to the same period last year, there were no changes in the reportable and operating segments of the Group during the Period.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

	For the six months ended June 30, 2013			
	Toll operation Rmb'000 (Unaudited)	**Service area and advertising businesses Rmb'000 (Unaudited)**	**Securities operation Rmb'000 (Unaudited)**	**Total Rmb'000 (Unaudited)**
Segment revenue from external customers	**1,921,545**	**1,010,644**	**715,079**	**3,647,268**
Segment profit	**868,464**	**27,839**	**166,865**	**1,063,168**

	For the six months ended June 30, 2012			
	Toll operation Rmb'000 (Unaudited and restated)	Service area and advertising businesses Rmb'000 (Unaudited and restated)	Securities operation Rmb'000 (Unaudited)	Total Rmb'000 (Unaudited and restated)
Segment revenue from external customers	1,844,153	1,028,811	566,232	3,439,196
Segment profit	824,047	23,565	140,689	988,301

Segment profit represents the profit after tax of each operating segment. This is the measure reported to the chief operating decision maker – the Company's General Manager, for the purpose of resource allocation and performance assessment.

4. Revenue and Segment Information (Continued)

Revenue from major services

An analysis of the Group's revenue, net of discounts and taxes, for the Period is as followed:

	For the six months ended June 30,	
	2013	2012
	Rmb'000	Rmb'000
	(Unaudited)	(Unaudited and restated)
Toll operation revenue	**1,921,545**	1,844,153
Service area businesses revenue (mainly sales of goods)	**958,740**	983,282
Advertising business rental revenue	**51,904**	45,529
Commission income from securities operation	**538,279**	422,931
Interest income from securities operation	**176,800**	143,301
Total revenue	**3,647,268**	3,439,196

5. Other Income

	For the six months ended June 30,	
	2013	2012
	Rmb'000	Rmb'000
	(Unaudited)	(Unaudited and restated)
Interest income on bank balances, entrusted loan receivables and financial products investment	**45,746**	72,158
Rental income	**32,652**	34,020
Handling fee income	**2,193**	3,396
Towing income	**4,883**	5,557
Exchange gain (loss), net	**14**	(3,552)
Others	**18,402**	11,841
Total	**103,890**	123,420

6. Finance Costs

	For the six months ended June 30,	
	2013	2012
	Rmb'000	Rmb'000
	(Unaudited)	(Unaudited and restated)
Interest expenses wholly repayable within 5 years:		
Bank loans	**28,139**	48,979
Long-term bonds	**2,700**	21,450
Other loans	**10,415**	5,235
Others	**1,825**	–
	43,079	75,664

7. Profit before Tax

The Group's profit before tax has been arrived at after charging:

	For the six months ended June 30,	
	2013	2012
	Rmb'000	Rmb'000
	(Unaudited)	(Unaudited and restated)
Depreciation of property, plant and equipment	**95,632**	85,734
Amortisation of prepaid lease payments	**1,087**	1,077
Amortisation of expressway operating rights (included in operating costs)	**403,604**	402,005
Amortisation of other intangible assets	**8,978**	9,324
Cost of inventories recognised as an expense	**871,039**	908,265

8. Income Tax Expense

	For the six months ended June 30,	
	2013	2012
	Rmb'000	Rmb'000
	(Unaudited)	(Unaudited and restated)
Current tax:		
PRC enterprise income tax	**388,811**	326,801
Deferred tax	**(14,636)**	(4,673)
	374,175	322,128

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Group is 25%.

No Hong Kong Profits Tax has been provided as the Group's income neither arises in, nor is derived from Hong Kong during the Period.

9. Dividends

The Directors have recommended the payment of an interim dividend of Rmb6 cents per share (corresponding period of 2012: Rmb6 cents per share), subject to shareholders' approval at the extraordinary general meeting of the Company expected to be held on October 17, 2013.

10. Earnings per Share

The calculation of the basic earnings per share is based on profit for the Period attributable to owners of the Company of Rmb930,385,000 (corresponding period of 2012 (restated): Rmb869,973,000) and the 4,343,114,500 (2012: 4,343,114,500) ordinary shares in issue during the Period.

Diluted earnings per share presented is the same as basic earnings per share since there was no potential ordinary shares outstanding during the both periods.

11. Trade Receivables

The Group has no credit period granted to its trade customers of toll operation and service area businesses. The following is an aged analysis of trade receivables presented based on the invoice date, which approximated the respective revenue recognition dates, at the end of the reporting period:

	As at June 30, 2013 Rmb'000 (Unaudited)	As at December 31, 2012 Rmb'000 (Unaudited and restated)
Within 3 months	**62,497**	64,138
3 months to 1 year	**1,500**	–
1 to 2 years	**–**	146
Over 2 years	**169**	163
Total	**64,166**	64,447

Included in the Group's trade receivable balance aged within 3 months were toll receivables from the Expressway Fee Settlement Center of the Highway Administration Bureau of Zhejiang Province amounting to Rmb59,829,000 (December 31, 2012: Rmb58,173,000) which has been settled subsequent to the end of the reporting period. The directors consider the credit risk of the balance to be minimal.

12. Loans to Customers Arising from Margin Financing Business

The Group has provided customers with margin financing and securities lending for securities transactions since June 2012, the credit facility limits to margin clients are determined by the discounted market value of the collateral securities accepted by the Group.

All of the loans to margin clients which are secured by the underlying pledged securities are interest bearing at a fixed rate of 8.6% (December 31, 2012: 8.6%) per annum. The Group maintains a list of approved stocks for margin lending at a specified loan to collateral ratio. Any excess in the lending ratio will trigger a margin call which the customers have to make good of the shortfall. The Group has the right to process forced liquidation if the customer fails to make good of the shortfall within a short period of time.

As at June 30, 2013, loans to customers under the margin financing and securities lending activities carried out in the PRC were secured by the customers' stock securities and cash collaterals. The undiscounted market value of the stock security collaterals amounted to Rmb5,867,036,000 (December 31, 2012: Rmb2,745,885,000). Cash collateral of Rmb170,807,000 (December 31, 2012: Rmb75,976,000) received from clients has been included in accounts payable to customers arising from securities business.

No aged analysis is disclosed as in the opinion of the directors, the aged analysis does not give additional value in view of the nature of business of securities margining financing.

13. Other Receivables and Prepayments

	As at June 30, 2013 Rmb'000 (Unaudited)	As at December 31, 2012 Rmb'000 (Unaudited and restated)
Current:		
Entrusted loans receivables from related parties (Note 18(ii) (a))	**393,691**	314,616
Interest receivables	**52,319**	73,440
Prepayments	**22,392**	31,543
Financial products investment receivables (Note a)	**2,000**	103,432
Others*	**108,676**	97,992
	579,078	621,023
Non-current:		
Entrusted loans receivables from related parties (Note 18(ii) (a))	**–**	325,035
	579,078	946,058

* The amounts were unsecured, interest-free and repayable on demand.

Note:

(a) Short-term fixed-yield and principal protected bank financial products.

14. Financial Assets held under Resale Agreement

As at June 30, 2013, the amount represented equity securities acquired by the Group which would be resold at a predetermined price under resale agreements with individual customers in the PRC in 2013. The cash advance by the Group carried interest at fixed rates ranging from 7.0% to 8.6% (December 31, 2012: 2.16% to 5.77%) per annum.

The Group conducted resale agreement under usual and customary terms of placements and held collaterals for these transactions.

As at June 30, 2013, the collaterals are equity securities listed in the PRC, the fair value of equity securities as collaterals was Rmb1,277,640,000 (December 31, 2012: Rmb299,918,000). In addition, as at December 31, 2012 the collaterals also included debt securities listed in the PRC of which fair value was Rmb119,900,000.

15. Trade Payables

Trade payables mainly represent the construction payables for the improvement projects of toll expressways. The following is an aged analysis of the trade payables presented based on the invoice date at the end of the reporting period:

	As at June 30, 2013 Rmb'000 (Unaudited)	As at December 31, 2012 Rmb'000 (Unaudited and restated)
Within 3 months	**163,062**	236,246
3 months to 1 year	**128,131**	37,328
1 to 2 years	**26,051**	29,117
2 to 3 years	**8,694**	49,122
Over 3 years	**94,547**	56,799
Total	**420,485**	408,612

16. Other Payables and Accruals

	As at June 30, 2013 Rmb'000 (Unaudited)	As at December 31, 2012 Rmb'000 (Unaudited and restated)
Other liabilities:		
Accrued payroll and welfare	**444,069**	408,689
Advance from customers	**57,743**	74,453
Toll collected on behalf of other toll roads	**7,890**	7,114
Consideration payable for acquisition of equity interest in Shengxin Expressway Co., Ltd.	**191,155**	189,331
Consideration payable for non-controlling interest for acquisition of additional interest in Jinhua Co under common control	**101,512**	–
Retention payable	**107,485**	85,613
Others	**176,545**	183,720
	1,086,399	948,920
Other accruals	**3,579**	42,340
Total	**1,089,978**	991,260

17. Financial Assets sold under Repurchase Agreements

Sales and repurchase agreements are transactions in which the Group sells a security and simultaneously agrees to repurchase it (or an asset that is substantially the same) at a fixed price on a future date. Since the repurchase prices are fixed, the Group are still exposed to substantially all the credit risks and market risks and rewards of those securities sold. These securities are not derecognised but regarded as "collateral" for the secured lending from these counterparties because the Group retains substantially all the risks and rewards of these securities. In addition, the cash received is recognised as financial liability.

As at June 30, 2013, the Group entered into repurchase agreements with certain counterparties. The proceeds from selling such securities are presented as financial assets sold under repurchase agreements. The cash advanced to the Group carried interest at fixed rates ranging from 5.5% to 8.085% per annum. Because the Group sells the contractual rights to the cash flows of the securities, it does not have the ability to use the transferred securities during the term of the arrangement.

There was no financial assets sold under repurchase agreements for the year ended December 31, 2012.

18. Related Party Transactions and Balances

The following is a summary of the related party transactions during the Period occured in the Group's operating activities:

(i) Transactions and balances with government related parties

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("government-related entities"). In addition, the Group itself is part of a larger group of companies under the Communications Group which is controlled by the PRC government. However, due to the business nature, in respect of the Group's toll road business, the directors are of the opinion that it is impracticable to ascertain the identity of counterparties and accordingly whether the transactions are with other government-related entities in the PRC. Details of other significant transactions with government related parties are summarised below:

(a) Transactions with Communications Group

(1) On March 20, 2013, the Company entered into an agreement with Communications Group pursuant to which the Company conditionally agreed to purchase from Communications Group a 66.283% equity interest in the Jinhua Co held by Communications Group at a cash consideration of Rmb655,356,000. As at the date of this report, the acquisition has been completed.

(2) On March 30, 2013, the Company entered into the capital contribution agreement with Zhejiang Communications Investment Group Finance Co., Ltd. ("Zhejiang Communications Finance") and its existing shareholders (all of who are subsidiaries of Communications Group). Pursuant to the agreement, the Company conditionally agreed to contribute an amount of Rmb280,000,000 in the capital of Zhejiang Communications Finance, by way of cash. Upon completion, the Company owned 35% equity interest in Zhejiang Communications Finance. As at the date of this report, the contribution has been completed.

18. Related Party Transactions and Balances (Continued)

(i) Transactions and balances with government related parties (Continued)

(a) Transactions with Communications Group (Continued)

(3) Pursuant to the entrusted loan contracts entered into between Jinhua Co and Communications Group on February 28, 2013, Communications Group agreed to provide Jinhua Co with entrusted loans amounted to Rmb340,000,000 at a floating interest rate of 5.24% per annum, with maturity date of August 10, 2015. Such loans were early repaid in August, 2013.

(4) Pursuant to loan contracts entered into between Jinhua Co and Zhejiang Communications Finance on March 8, 2013 and April 8, 2013, respectively, Zhejiang Communications Finance provided Jinhua Co with loans amounted to Rmb90,000,000 at a fixed interest rate of 5.4% per annum, with maturity date of March 8, 2014 and April 8, 2014. Part of the loans of Rmb30,000,000 was early repaid in August, 2013.

(b) Transactions with other government related parties

(1) Pursuant to the operation management agreement entered into between Zhejiang Expressway Investment Development Co., Ltd. ("Development Company"), a wholly owned subsidiary of the Company, and Zhejiang Expressway Petroleum Development Co., Ltd. ("Petroleum Company") in respect of the petrol stations in the service areas along Shanghai-Hangzhou-Ningbo and Shangsan Expressways. Petroleum Company will have its expertise to assist Development Company in running their petrol stations in service areas along Shanghai-Hangzhou-Ningbo and Shangsan Expressways. During the Period, purchase of petroleum products from Petroleum Company totaled Rmb811,976,000 (corresponding period of 2012: Rmb844,686,000).

Petroleum Company is a government related party and also an associate of the Group.

(2) The Group has entered into various significant transactions, including deposit placements, borrowings and other general banking facilities, with certain banks and financial institutions which are government-related entities in its ordinary course of business. In view of the nature of those banking transactions, the directors are of the opinion that separate disclosure would not be meaningful.

18. Related Party Transactions and Balances (Continued)

(ii) Transactions and balances with associates and other non-government related parties

(a) *Transactions and balances with associates and its subsidiaries*

(1) Pursuant to the board resolutions of the Company as at August 28, 2010 and the entrusted loan contracts, the Company provided short-term entrusted loans during 2011 totalling Rmb390,000,000 with maturity date from November 4, 2011 to August 7, 2012 and long-term entrusted loan totalling Rmb100,000,000 with maturity date on May 17, 2013 to Zhejiang Canal Concord Property Co., Ltd. ("Zhejiang Canal Concord "), a subsidiary of Hangzhou Concord Construction and Management Co., Ltd.,("Hangzhou Concord Company", which is also a subsidiary of the Group's associate), at a fixed interest rate of 12% per annum. Such entrusted loans are guaranteed by World Trade Center Zhejiang Real Estate Development Co., Ltd. ("World Trade Ltd"), a related party of Hangzhou Concord Company, in full. Part of the short-term entrusted loans of Rmb200,000,000 was early settled during 2011. The remaining balance of Rmb190,000,000 of the short-term entrusted loans and part of the long-term entrusted loan of Rmb17,953,000 were settled in 2012. The remaining balance of the long-term entrusted loan of Rmb82,047,000 was settled in January, 2013.

(2) Pursuant to the board resolutions of the Company on August 28, 2010 and the entrusted loan contract, the Company provided long-term entrusted loan during 2011 totalling Rmb200,000,000 with maturity date of April 25, 2013, to Hangzhou Canal Concord Property Co., Ltd., a subsidiary of Hangzhou Concord Company, at a fixed interest rate of 12% per annum. Such entrusted loan is guaranteed by World Trade Ltd in full. During the Period, such entrusted loan was settled in full.

(3) Pursuant to the board resolutions of the Company on June 11, 2012, and the entrusted loan contract, the Company provided long-term entrusted loan during 2012 totalling Rmb120,000,000 with maturity date of January 17, 2014 to Zhejiang Canal Concord at a fixed interest rate of 12% per annum. Such entrusted loan is guaranteed by World Trade Ltd in full.

(4) Pursuant to the board resolution of the Company on August 28, 2010, and entrusted loan contract, the Company provided long-term entrusted loan during 2012 totalling Rmb190,000,000 with maturity date of February 7, 2014 to Zhejiang Canal Concord at a fixed interest rate of 12% annually. Such entrusted loan is guaranteed by World Trade Ltd in full.

(5) Pursuant to the board resolutions of Development Company on April 22, 2013, and the entrusted loan contract, Development Company provided entrusted loan on April 27, 2013 totalling Rmb50,000,000 with maturity date of April 27, 2014 to Zhejiang Canal Concord, at a fixed interest rate of 12% per annum. Such entrusted loan is guaranteed by World Trade Ltd in full.

For the six months ended June 30, 2013, interest income recognised on the above entrusted loan transactions with associates and its subsidiaries were Rmb23,548,000 (corresponding period of 2012: Rmb33,762,000).

As at June 30, 2013, interest receivables as at June 30, 2013 on the above entrusted loan transactions with associates and its subsidiaries were Rmb33,691,000 (December 31, 2012: Rmb47,604,000). The amount will be repaid at maturity.

19. Contingent Liabilities and Pledge of Assets

As at June 30, 2013, Zhejiang Yuhang Expressway Co., Ltd. ("Yuhang Co", a 51% owned subsidiary of the Company) provided a property under construction as a mortgaged asset for its domestic commercial bank loan of Rmb100,000,000. The carrying amount of the mortgaged asset was Rmb306,508,000. Besides, Jinhua Co provided the operating right of its expressway as pledged asset for its domestic commercial bank loans of Rmb870,000,000. The carrying amount of the pledged asset was Rmb1,933,302,000.

Except for the above, as at June 30, 2013, the Group did not have any other contingent liabilities, pledge of assets or guarantees.

20. Fair Value Measurements of Financial Instruments

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets;

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset that are not based on observable market data (unobservable inputs).

20. Fair Value Measurements of Financial Instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Financial assets	Classified as	Fair value as at June 30, 2013	Fair value hierarchy	Basis of fair value measurement/valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
		In Rmb'000				
1) Equity securities listed in exchange	Held for trading investments	Assets –22,098	Level 1	Quoted bid prices in an active market.	N/A	N/A
2) Fund listed in exchange	Held for trading investments	Assets –4,606	Level 1	Quoted bid prices in an active market.	N/A	N/A
	Available-for-sale investments	Assets –59,275	Level 1	Quoted bid prices in an active market.	N/A	N/A
3) Debt investments listed in exchange	Held for trading investments	Assets –902,400	Level 1	Quoted bid prices in an active market.	N/A	N/A
	Available-for-sale investments	Assets –122,000	Level 1	Quoted bid prices in an active market.	N/A	N/A
4) Investments in structured products	Available-for-sale investments	Assets –99,468	Level 2	Shares of the net assets of the products, determined with reference to the net asset value of the products, calculated by observable (quoted) prices of underlying investment portfolio and adjustments of related expenses.	N/A	N/A
		Assets –40,065	Level 3	Discounted cash flow. Future cash flows are estimated based on applicable yield of the underlying investment portfolio and adjustments of related expenses, discounted at a rate that reflects the credit risk of various counterparties	Actual yield of the underlying investment portfolio	The higher the actual yield, the higher the fair value
5) Investments in trust products	Available-for-sale investments	Assets –41,824	Level 3	Discounted cash flow. Future cash flows are estimated based on applicable yield of the underlying investment and adjustments of related expenses, discounted at a rate that reflects the credit risk of various counterparties.	Actual yield of the underlying investments	The higher the actual yield, the higher the fair value

20. Fair Value Measurements of Financial Instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

As at June 30, 2013 (unaudited)

	Level 1	Level 2	Level 3	Total
	Rmb'000	Rmb'000	Rmb'000	Rmb'000
Held for trading investments				
– Equity securities				
Manufacturing	20,639	–	–	20,639
Wholesaling	1,459	–	–	1,459
– Fund	4,606	–	–	4,606
– Debt investments				
Corporate bonds	702,400	–	–	702,400
Others	200,000	–	–	200,000
Sub-total	929,104	–	–	929,104
Available-for-sale investments				
– Fund	59,275	–	–	59,275
– Corporate bonds	122,000	–	–	122,000
– Structured products	–	99,468	40,065	139,533
– Trust products	–	–	41,824	41,824
Sub-total	181,275	99,468	81,889	362,632
Total	**1,110,379**	**99,468**	**81,889**	**1,291,736**

There were no transfers between instruments in Level 1 and Level 2 during the six months ended June 30, 2013.

20. Fair Value Measurements of Financial Instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

The following table represents the changes in Level 3 available-for-sale investments for the six months ended June 30, 2013.

	Structured products	Trust products	Total
	Rmb'000	Rmb'000	Rmb'000
At beginning of this period	–	–	–
Addition	40,000	41,000	81,000
Total gains in other comprehensive income	65	824	889
At end of the period	40,065	41,824	81,889

21. Summary of Financial Information of the Company

	As at June 30, 2013	As at December 31, 2012
	Rmb'000 (Unaudited)	Rmb'000 (Unaudited and restated)
Investment in subsidiaries	**5,463,800**	4,853,153
Amounts due from subsidiaries	**655,348**	522,694
Other assets	**7,652,227**	8,454,104
	13,771,375	13,829,951
Total liabilities	**2,342,393**	1,940,568
Capital and reserves		
Share capital	**4,343,115**	4,343,115
reserves	**7,085,867**	7,546,268
	11,428,982	11,889,383

22. Events after the Reporting Period

Pursuant to the board resolutions of the Company on March 19, 2013 and the acquisition agreement in respect of the Company's acquisition of 66.283% equity interest in Jinhua Co entered into between the Company and Communications Group on March 20, 2013, as at the date of this report, the Company has completed its capital injection in Jinhua Co of Rmb1,000,000,000. As a result, the registered capital of Jinhua Co was increased from Rmb900,000,000 to Rmb1,900,000,000. Simultaneously, Jinhua Co early repaid its entrusted loans from Communications Group of Rmb340,000,000, part of its loans from Zhejiang Communications Finance of Rmb30,000,000 and part of its bank loans of Rmb570,000,000.

23. Approval of Condensed Consolidated Financial Statements

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on August 28, 2013.

Corporate Information

Executive Directors

ZHAN Xiaozhang (Chairman)
LUO Jianhu (General Manager)
DING Huikang

Non-Executive Directors

LI Zongsheng
WANG Weili
WANG Dongjie

Independent Non-Executive Directors

ZHANG Junsheng
ZHOU Jun
PEI Ker-Wei

Supervisors

FU Zhexiang
WU Yongmin
LIU Haisheng
ZHANG Guohua
ZHANG Xiahua

Company Secretary

Tony Zheng

Authorized Representatives

ZHAN Xiaozhang
ZHANG Jingzhong

Statutory Address

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As to PRC law:

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88 Queensway
Hong Kong

Investor Relations Consultant

Hill & Knowlton Strategies
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979 King's Road, Quarry Bay
Hong Kong
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Fax: 852-2576 1990

Principal Bankers

Industrial and Commercial Bank of China,
Zhejiang Branch
China Construction Bank, Zhejiang Branch
Shanghai Pudong Development Bank,
Hangzhou Branch

H Share Registrar and Transfer Office

Hong Kong Registrars Limited
Room 1712-1716, 17/F, Hopewell Centre
183 Queen's Road East
Hong Kong

H Shares Listing Information

The Stock Exchange of Hong Kong Limited
Code: 0576

London Stock Exchange Plc

Code: ZHEH

ADRs Information

US Exchange: OTC
Symbol: ZHEXY
CUSIP: 98951A100
ADR: H Shares 1:10

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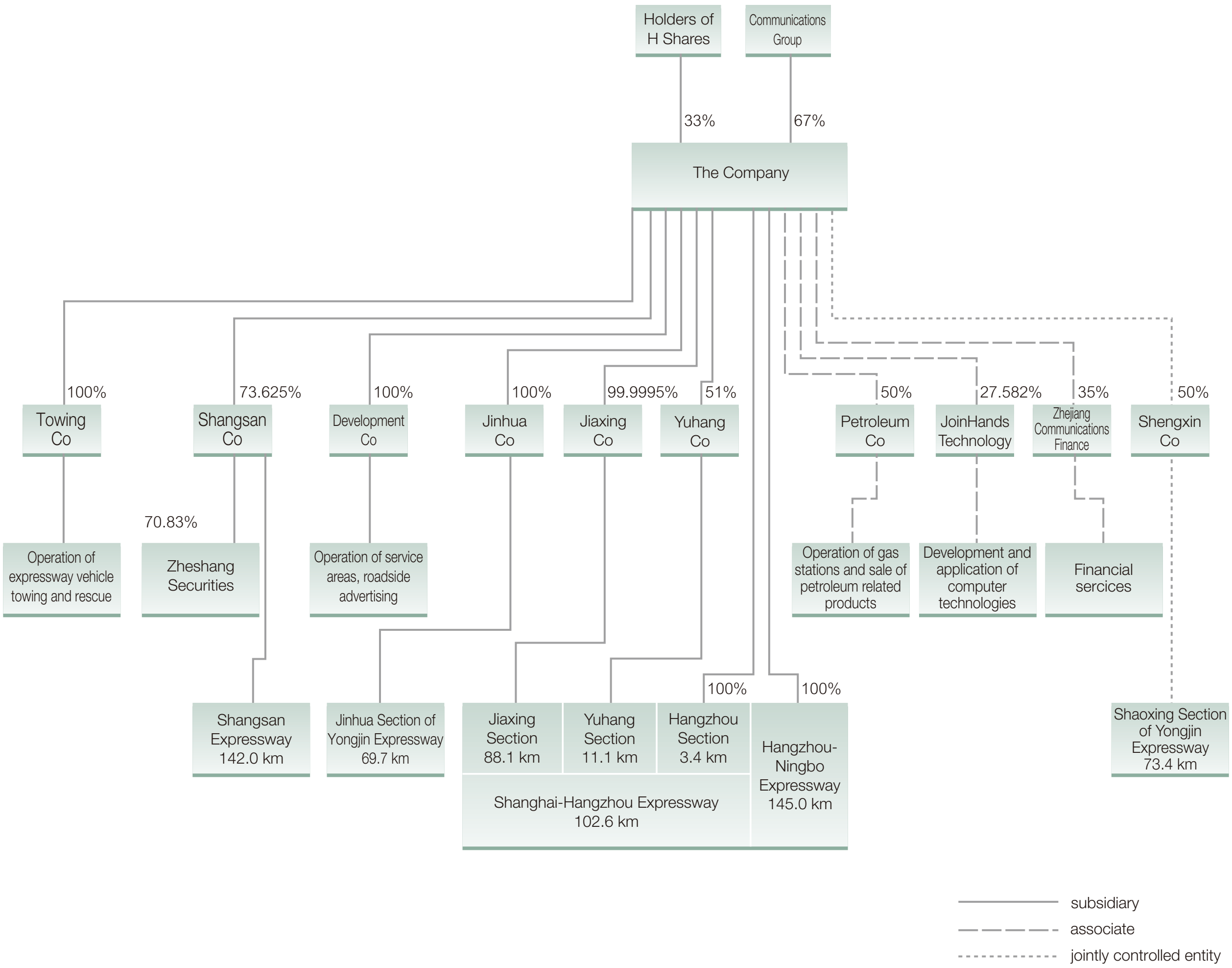
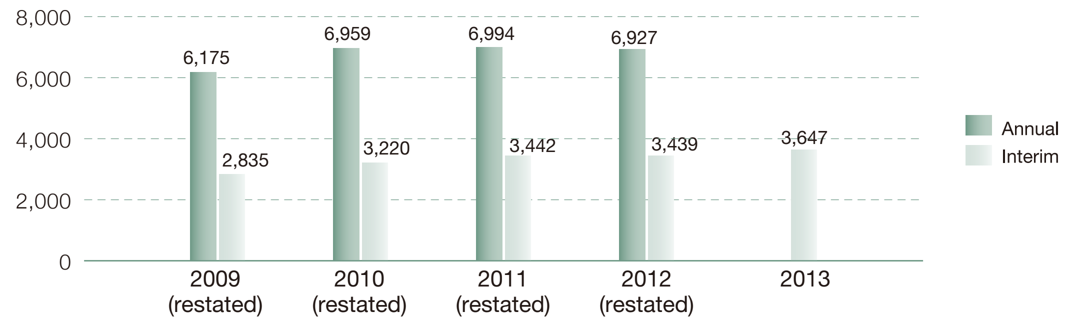
Corporate Structure of the Group

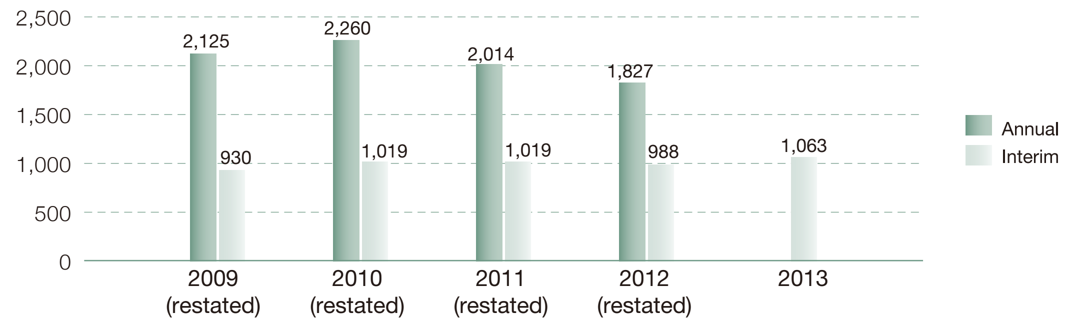


Financial Highlights

Revenue (Rmb Million)

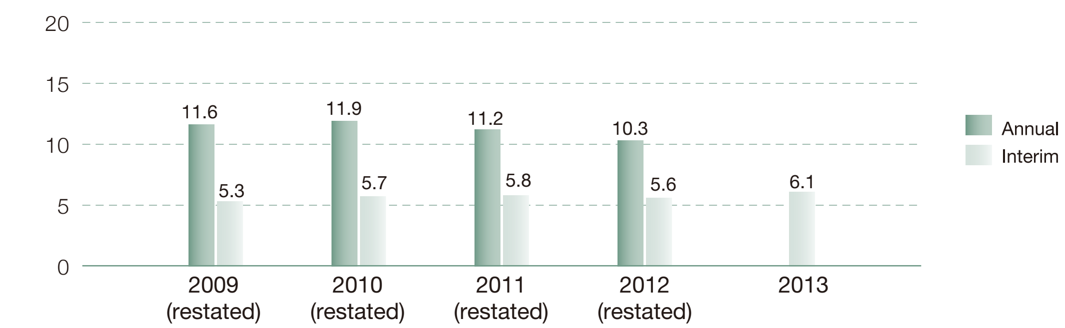


Net Profit (Rmb Million)



EPS (Rmb Cents)

ROE (%)



Location Map of Expressways in Zhejiang Province


绍兴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客服热线:967777


嘉兴