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浙江滬杭甬高速公路股份有限公司

ZHEJIANG EXPRESSWAY CO., LTD.

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

(Stock code: 0576)

UPDATE ANNOUNCEMENT

CONNECTED TRANSACTION

IN RELATION TO THE ACQUISITION OF A MAJORITY STAKE IN AN EXPRESSWAY PROJECT COMPANY VIA A CONSORTIUM COMPANY – TERMINATION PROTOCOL

Reference is made to the announcements of Zhejiang Expressway Co., Ltd. (the “**Company**”) dated December 23, 2019 and August 20, 2021 respectively (the “**Announcements**”) in relation to a connected transaction for the acquisition of a majority stake in an expressway project company via a consortium company (the “**Acquisition**”). Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Announcements.

This announcement is made pursuant to Rule 14A.35 of the Listing Rules.

Following the execution of the Equity Acquisition Agreements, the parties to the transaction have actively promoted the Completion of the Acquisition. However, as the parties were unable to reach a final agreement on the terms of refinancing, being a condition precedent to Completion, not all of the conditions precedent to the Acquisition have been fulfilled in full or waived by the long stop date of the Acquisition. Upon amicable discussions, on March 9, 2022, parties to the Equity Acquisition Agreements agreed to enter into a termination protocol to terminate the Acquisition (the “**Termination**”).

As the Completion of the Acquisition has not occurred, the Consortium Company has not made any payment of the Acquisition Consideration and the Consortium Company has not acquired any right in the Underlying Assets. Therefore, the Termination will not cause any material adverse impact on the existing business or finance position of the Company and its subsidiaries.

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

Hangzhou, the PRC, March 11, 2022

As at the date of this announcement, the Chairman of the Company is Mr. YU Zhihong; the executive Directors of the Company are: Mr. CHEN Ninghui and Mr. YUAN Yingjie; the other non-executive Directors of the Company are: Mr. JIN Chaoyang, 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.