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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)

CONTINUING CONNECTED TRANSACTIONS THE DEDICATED ROAD MAINTENANCE AGREEMENTS

THE DEDICATED ROAD MAINTENANCE AGREEMENTS

The Dedicated Road Maintenance (First Contract Section) Agreements

On April 1, 2022 (after trading hours), the Company and its various subsidiaries entered into the Dedicated Road Maintenance (First Contract Section) Agreements with Jiaogong Maintenance, pursuant to which Jiaogong Maintenance agreed to undertake the dedicated maintenance projects in respect of four expressways operated by the Group, namely, the Shanghai-Hangzhou-Ningbo Expressway (Jiaxing Section and Ningbo Section), the Shenjiahuhang Expressway, the Zhoushan Bay Bridge and the Zhajiasu Expressway.

The Dedicated Road Maintenance (Second Contract Section) Agreements

On April 1, 2022 (after trading hours), the Company and its various subsidiaries entered into the Dedicated Road Maintenance (Second Contract Section) Agreements with Zhejiang Shunchang, pursuant to which Zhejiang Shunchang agreed to undertake the dedicated maintenance projects in respect of five expressways operated by the Group, namely, the Shanghai-Hangzhou-Ningbo Expressway (Hangzhou Section and Shaoxing Section), the Shangsang Expressway, the Ningbo-Jinhua Expressway (Jinhua Section), the Hanghui Expressway and the Huihang Expressway.

The Dedicated Road Maintenance (Third Contract Section) Agreements

On April 1, 2022 (after trading hours), LongLiLiLong Co entered into the Dedicated Road Maintenance (Third Contract Section) Agreements with Zhejiang Shunchang, pursuant to which Zhejiang Shunchang agreed to undertake the dedicated maintenance projects in respect of the LongLiLiLong Expressway (Quzhou Section) operated by the Group.

The Dedicated Road Maintenance (Fourth Contract Section) Agreements

On April 1, 2022 (after trading hours), LongLiLiLong Co entered into the Dedicated Road Maintenance (Fourth Contract Section) Agreements with Jiaogong Maintenance, pursuant to which Jiaogong Maintenance agreed to undertake the dedicated maintenance projects in respect of the LongLiLiLong Expressway (Lishui Section) operated by the Group.

The Single Column Bridge Reinforcement Agreements

On April 1, 2022 (after trading hours), LongLiLiLong Co entered into the Single Column Bridge Reinforcement Agreements with Zhejiang Shunchang, pursuant to which Zhejiang Shunchang agreed to undertake the single column bridge reinforcement projects in respect of the LongLiLiLong Expressway (Lishui Section) operated by the Group.

LISTING RULES IMPLICATIONS

As at the date of this announcement, LongLiLiLong Co is a wholly owned subsidiary of the Company. As at the date of this announcement, Communications Group holds approximately 67% of the issued share capital of the Company. By virtue of this shareholding interest, Communications Group is a controlling shareholder (as defined under the Listing Rules) of the Company.

As at the date of this announcement, each of Jiaogong Maintenance and Zhejiang Shunchang is an indirect subsidiary of Communications Group. Therefore, each of Jiaogong Maintenance and Zhejiang Shunchang is a connected person of the Company and as a result, the respective transactions contemplated under the Dedicated Road Maintenance Agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As at the date of this announcement, Maintenance Co is also an indirect subsidiary of Communications Group and therefore it is a connected person of the Company as well as Jiaogong Maintenance and Zhejiang Shunchang.

Pursuant to Rule 14A.81 to Rule 14A.83 of the Listing Rules, the respective transactions contemplated under the Dedicated Road Maintenance Agreements are required to be aggregated with the respective transactions contemplated under the Previous Daily Road Maintenance Agreements which were continuing connected transactions entered into with the associates of the same connected persons (i.e. Communications Group) and are of the same nature.

As the applicable percentage ratios in respect of the aggregated annual cap for transactions contemplated under the Dedicated Road Maintenance Agreements and the Previous Daily Road Maintenance Agreements are more than 0.1% but less than 5%, the transactions contemplated under the Dedicated Road Maintenance Agreements and the Previous Daily Road Maintenance Agreements will be subject to the reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

THE DEDICATED ROAD MAINTENANCE AGREEMENTS

The Dedicated Road Maintenance (First Contract Section) Agreements

On April 1, 2022 (after trading hours), the Company and its various subsidiaries entered into the Dedicated Road Maintenance (First Contract Section) Agreements with Jiaogong Maintenance, pursuant to which Jiaogong Maintenance agreed to undertake the dedicated maintenance projects in respect of four expressways operated by the Group, namely, the Shanghai-Hangzhou-Ningbo Expressway (Jiaxing Section and Ningbo Section), the Shenjiahuhang Expressway, the Zhoushan Bay Bridge and the Zhajiasu Expressway.

Principal terms of the Dedicated Road Maintenance (First Contract Section) Agreements are summarized as below:

- Date: April 1, 2022 (after trading hours)

- Parties: (1) the Company and its various subsidiaries
(2) Jiaogong Maintenance

- Term: Jiaogong Maintenance shall follow the instructions of the supervisor for the commencement of work and all the dedicated maintenance projects shall complete prior to 31 December 2022.

- Subject Matter: Jiaogong Maintenance shall undertake the dedicated maintenance projects in respect of four expressway operated by the Group, namely, the Shanghai-Hangzhou-Ningbo Expressway (Jiaxing Section and Ningbo Section), the Shenjiahuhang Expressway, the Zhoushan Bay Bridge and the Zhajiasu Expressway, which include pavement diseases treatment, bridgeheads paving, overlays of pavements and other pavement related projects; sloping maintenance and other roadbed related projects; repair and reinforcement of diseased bridge, bridge decks repair and other bridge related projects; signs, markings upgrade and other traffic safety projects and tunnel, greenery and environmental protection facility improvements and other dedicated maintenance projects.

- Service Fees: The total service fees payable by the Group to Jiaogong Maintenance shall be RMB187,645,961.

Basis of Service Fees: The service fees were determined as a result of public tender. Other than Jiaogong Maintenance, there were three other independent service providers which made a bid. The tender evaluation committee took into account the following when making their decisions (including, but not limited to):

- (i) the tender price;
- (ii) the service provider’s overall construction plans, the reasonableness and feasibility of the construction proposal, construction methods and technical measures of major construction projects;
- (iii) the service provider’s safety management plan, emergency plan in the event of accidents, system for ensuring smooth traffic and safety guarantee measures;
- (iv) the quality and duration assurance measures;
- (v) the qualifications and experience of the service provider’s project manager and chief engineer;
- (vi) the allocation of major equipment; and
- (vii) the service provider’s past performance records and credibility.

According to the assessment made by the tender evaluation committee on January 26, 2022, Jiaogong Maintenance obtained the highest overall score among all the bidders, and therefore won the above tender.

Terms of Payment: The payment will be made in installments as follows:

- (i) 98.5% of the service fees to be payable in installments based on the progress payment certificate to be executed by the Company and its various subsidiaries; and
- (ii) 1.5% of the service fees to be payable after the defects liability period and the issuance of the defects liability termination certificate.

Governing Law: The laws of the PRC.

The Dedicated Road Maintenance (Second Contract Section) Agreements

On April 1, 2022 (after trading hours), the Company and its various subsidiaries entered into the Dedicated Road Maintenance (Second Contract Section) Agreements with Zhejiang Shunchang, pursuant to which Zhejiang Shunchang agreed to undertake the dedicated maintenance projects in respect of five expressways operated by the Group, namely, the Shanghai-Hangzhou-Ningbo Expressway (Hangzhou Section and Shaoxing Section), the Shangsang Expressway, the Ningbo-Jinhua Expressway (Jinhua Section), the Hanghui Expressway and the Huihang Expressway.

- Date: April 1, 2022 (after trading hours)

- Parties:
 - (1) the Company and its various subsidiaries

 - (2) Zhejiang Shunchang

- Term: Zhejiang Shunchang shall follow the instructions of the supervisor for the commencement of work and all the dedicated maintenance projects shall complete prior to 31 December 2022.

- Subject Matter: Zhejiang Shunchang shall undertake the dedicated maintenance projects in respect of five expressways operated by the Group, namely, the Shanghai-Hangzhou-Ningbo Expressway (Hangzhou Section and Shaoxing Section), the Shangsang Expressway, the Ningbo-Jinhua Expressway (Jinhua Section), the Hanghui Expressway and the Huihang Expressway, which include pavement diseases treatment, bridgeheads paving, overlays of pavements and other pavement related projects; sloping maintenance and other roadbed related projects; repair and reinforcement of diseased bridge, bridge decks repair and other bridge related projects; signs, markings upgrade and other traffic safety projects and tunnel, greenery and environmental protection facility improvements and other dedicated maintenance projects.

- Service Fees: The total service fees payable by the Group to Zhejiang Shunchang shall be RMB229,612,793.

Basis of Service Fees

The service fees were determined as a result of public tender. Other than Zhejiang Shunchang, there were three other independent service providers which made a bid. The tender evaluation committee took into account the following when making their decisions (including, but not limited to):

- (i) the tender price;
- (ii) the service provider’s overall construction plans, the reasonableness and feasibility of the construction proposal, construction methods and technical measures of major construction projects;
- (iii) the service provider’s safety management plan, emergency plan in the event of accidents, system for ensuring smooth traffic and safety guarantee measures;
- (iv) the quality and duration assurance measures;
- (v) the qualifications and experience of the service provider’s project manager and chief engineer;
- (vi) the allocation of major equipment; and
- (vii) the service provider’s past performance records and credibility.

According to the assessment made by the tender evaluation committee on January 26, 2022, Zhejiang Shunchang obtained the highest overall score among all the bidders, and therefore won the above tender.

Terms of Payment:

The payment will be made in installments as follows:

- (i) 98.5% of the service fees to be payable in installments based on the progress payment certificate to be executed by the Company and its various subsidiaries; and
- (ii) 1.5% of the service fees to be payable after the defects liability period and the issuance of the defects liability termination certificate.

Governing Law:

The laws of the PRC.

The Dedicated Road Maintenance (Third Contract Section) Agreements

On April 1, 2022 (after trading hours), LongLiLiLong Co entered into the Dedicated Road Maintenance (Third Contract Section) Agreements with Zhejiang Shunchang, pursuant to which Zhejiang Shunchang agreed to undertake the dedicated maintenance projects in respect of the LongLiLiLong Expressway (Quzhou Section) operated by the Group.

Date: April 1, 2022 (after trading hours)

Parties: (1) LongLiLiLong Co
(2) Zhejiang Shunchang

Term: Zhejiang Shunchang shall follow the instructions of the supervisor for the commencement of work and the term shall be for 7 months (from April 1, 2022 to October 31, 2022). The main work for pavement shall be completed by August 31, 2022 and the actual commencement date of work shall be based on the instructions of the supervisor.

Subject Matter: Zhejiang Shunchang shall undertake the dedicated maintenance projects in respect of the LongLiLiLong Expressway (Quzhou Section) operated by the Group, which includes pavement diseases treatment, bridgeheads overlays, precautionary maintenance and signs and marking maintenance and repair during the defects liability period.

Service Fees: The total service fees payable by LongLiLiLong Co to Zhejiang Shunchang shall be RMB8,439,642.

Basis of Service Fees

The service fees were determined as a result of public tender. Other than Zhejiang Shunchang, there were three other independent service providers which made a bid. The tender evaluation committee took into account the following when making their decisions (including, but not limited to):

- (i) the tender price;
- (ii) the service provider's overall construction plans, the reasonableness and feasibility of the construction proposal, construction methods and technical measures of major construction projects;
- (iii) the service provider's safety management plan, emergency plan in the event of accidents, system for ensuring smooth traffic and safety guarantee measures;
- (iv) the quality and duration assurance measures;
- (v) the qualifications and experience of the service provider's project manager and chief engineer;
- (vi) the allocation of major equipment; and
- (vii) the service provider's past performance records and credibility.

According to the assessment made by the tender evaluation committee on February 14, 2022, Zhejiang Shunchang obtained the highest overall score among all the bidders, and therefore won the above tender.

Terms of Payment: The payment will be made in installments as follows:

- (i) service fees shall be made in installments which accounts for 95% of the service fees for each stipulated. Such payment shall cease when it reaches 95% of the total service fee provided under the agreement;
- (ii) 3.5% of the service fees to be payable upon completion of audit; and
- (iii) 1.5% of the service fees to be payable within 30 days after the defects liability period.

Governing Law: The laws of the PRC.

The Dedicated Road Maintenance (Fourth Contract Section) Agreements

On April 1, 2022 (after trading hours), LongLiLiLong Co entered into the Dedicated Road Maintenance (Fourth Contract Section) Agreements with Jiaogong Maintenance, pursuant to which Jiaogong Maintenance agreed to undertake the dedicated maintenance projects in respect of the LongLiLiLong Expressway (Lishui Section) operated by the Group.

Date: April 1, 2022 (after trading hours)

Parties:

- (1) LongLiLiLong Co
- (2) Jiaogong Maintenance

Term: Jiaogong Maintenance shall follow the instructions of the supervisor for the commencement of work and the term shall be for 7 months (from April 1, 2022 to October 31, 2022). The main work for pavement shall be completed by August 31, 2022 and the actual commencement date of work shall be based on the instructions of the supervisor.

Subject Matter: Jiaogong Maintenance shall undertake the dedicated maintenance projects in respect of the LongLiLiLong Expressway (Lishui Section) operated by the Group, which includes pavement diseases treatment, bridgeheads overlays, precautionary maintenance and signs and marking maintenance and repair during the defects liability period.

Service Fees: The total service fees payable by LongLiLiLong Co to Jiaogong Maintenance shall be RMB70,659,888.

Basis of Service Fees: The service fees were determined as a result of public tender. Other than Jiaogong Maintenance, there were three other independent service providers which made a bid. The tender evaluation committee took into account the following when making their decisions (including, but not limited to):

- (i) the tender price;
- (ii) the service provider’s overall construction plans, the reasonableness and feasibility of the construction proposal, construction methods and technical measures of major construction projects;
- (iii) the service provider’s safety management plan, emergency plan in the event of accidents, system for ensuring smooth traffic and safety guarantee measures;
- (iv) the quality and duration assurance measures;
- (v) the qualifications and experience of the service provider’s project manager and chief engineer;
- (vi) the allocation of major equipment; and
- (vii) the service provider’s past performance records and credibility.

According to the assessment made by the tender evaluation committee on February 14, 2022, Jiaogong Maintenance obtained the highest overall score among all the bidders, and therefore won the above tender.

Terms of Payment: The payment will be made in installments as follows:

- (i) service fees shall be made in installments which accounts for 95% of the service fees for each stipulated. Such payment shall cease when it reaches 95% of the total service fee provided under the agreement;
- (ii) 3.5% of the service fees to be payable upon completion of audit; and
- (iii) 1.5% of the service fees to be payable within 30 days after the defects liability period.

Governing Law: The laws of the PRC.

The Single Column Bridge Reinforcement Agreements

On April 1, 2022 (after trading hours), LongLiLiLong Co entered into the Single Column Bridge Reinforcement Agreements with Zhejiang Shunchang, pursuant to which Zhejiang Shunchang agreed to undertake the single column bridge reinforcement projects in respect of the LongLiLiLong Expressway (Lishui Section) operated by the Group.

Date: April 1, 2022 (after trading hours)

Parties:

- (1) LongLiLiLong Co
- (2) Zhejiang Shunchang

Term: Zhejiang Shunchang shall follow the instructions of the supervisor for the commencement of work and the term shall be for 5 months (from April 1, 2022 to August 31, 2022). The actual commencement date of work shall be based on the instructions of the supervisor.

Subject Matter: Zhejiang Shunchang shall undertake the single column bridge reinforcement projects in respect of the LongLiLiLong Expressway (Lishui Section), which includes the installation of steel cover beam and pillar bearing on the column top and repair during the defects liability period.

Service Fees: The total service fees payable by LongLiLiLong Co to Zhejiang Shunchang shall be RMB4,299,247.

Basis of Service Fees

The service fees were determined as a result of public tender. Other than Zhejiang Shunchang, there were five other service providers which made a bid. Among them, four were independent service providers. The tender evaluation committee took into account the following when making their decisions (including, but not limited to):

- (i) the tender price;
- (ii) the service provider's overall construction plans, the reasonableness and feasibility of the construction proposal, construction methods and technical measures of major construction projects;
- (iii) the service provider's safety management plan, emergency plan in the event of accidents, system for ensuring smooth traffic and safety guarantee measures;
- (iv) the quality and duration assurance measures;
- (v) the qualifications and experience of the service provider's project manager and chief engineer;
- (vi) the allocation of major equipment; and
- (vii) the service provider's past performance records and credibility.

According to the assessment made by the tender evaluation committee on March 7, 2022, Zhejiang Shunchang obtained the highest overall score among all the bidders, and therefore won the above tender.

Terms of Payment: The payment will be made in installments as follows:

- (i) service fees shall be made in installments which accounts for 95% of the service fees for each stipulated. Such payment shall cease when it reaches 95% of the total service fee provided under the agreement;
- (ii) 3.5% of the service fees to be payable upon completion of audit; and
- (iii) 1.5% of the service fees to be payable within 30 days after the defects liability period.

Governing Law: The laws of the PRC.

PROPOSED ANNUAL CAP AND BASIS OF DETERMINATION

In accordance with Rule 14A.53 of the Listing Rules, the Company is required to set an annual cap on the total amount of the Dedicated Road Maintenance Agreements payable by the Group. The proposed annual cap on the aggregate service fees of the Dedicated Road Maintenance (First Contract Section) Agreements and the Dedicated Road Maintenance (Second Contract Section) Agreements payable by the Company and the relevant subsidiaries for the financial year ending December 31, 2022 is RMB420,000,000 and the proposed annual cap on the aggregate service fees of the Dedicated Road Maintenance (Third Contract Section) Agreements, the Dedicated Road Maintenance (Fourth Contract Section) Agreements and the Single Column Bridge Reinforcement Agreements payable by LongLiLiLong Co for the financial year ending December 31, 2022 is RMB85,000,000. In aggregate, the proposed annual cap of the Dedicated Road Maintenance Agreements payable by the Group for the financial year ending December 31, 2022 is RMB505,000,000.

The proposed annual cap on the aggregate service fees of the Dedicated Road Maintenance Agreements is determined based on: (i) the historical maintenance cost incurred for the expressways operated by the Group; (ii) comparable prices available in the market; (iii) the expected maintenance services required for the expressways under the Dedicated Road Maintenance Agreements in 2022 taking into account of a reasonable buffer.

Pursuant to each of the Dedicated Road Maintenance (First Contract Section) Agreements and the Dedicated Road Maintenance (Second Contract Section) Agreements, the total service fees payable by the Company and the relevant subsidiaries to Jiaogong Maintenance and Zhejiang Shunchang are RMB187,645,961 and RMB229,612,793, respectively in 2022. Pursuant to each of the Dedicated Road Maintenance (Third Contract Section) Agreements, the Dedicated Road Maintenance (Fourth Contract Section) Agreements and the Single Column Bridge Reinforcement Agreements, the total service fees payable by LongLiLiLong Co to Zhejiang Shunchang and Jiaogong Maintenance (as applicable) are RMB8,439,642, RMB70,659,888 and RMB4,299,247, respectively in 2022. The aggregate services fees of the Dedicated Road Maintenance Agreements are RMB500,657,531, which do not exceed the proposed annual cap. If the actual total amount of the service fees made by the Group under the Dedicated Road Maintenance Agreements shall exceed the abovementioned annual cap, the Company will re-comply with all applicable requirements under the Listing Rules.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

As subsidiaries of Communications Group, Jiaogong Maintenance and Zhejiang Shunchang fully understand the Group's business and operating needs, and maintains effective communication to provide more quality services to the Group. Each of Jiaogong Maintenance and Zhejiang Shunchang has the relevant qualifications and experience to provide the dedicated road maintenance services to the Group.

In addition, the Group went through a tender process and obtained the relevant quotations from other independent service providers to select the service provider of the dedicated road maintenance services. Jiaogong Maintenance and Zhejiang Shunchang finally won the respective tenders.

The transactions contemplated under the Dedicated Road Maintenance Agreements are and will be conducted in the ordinary and usual course of business of the Group, and the consideration paid by the Group to Jiaogong Maintenance and Zhejiang Shunchang, respectively, will not be higher than the average market price and will not be less favourable than those provided by other independent service providers to the Group for similar services.

Given the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Dedicated Road Maintenance Agreements are on normal commercial terms, in the ordinary and usual course of business of the Group and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, LongLiLiLong Co is a wholly owned subsidiary of the Company. As at the date of this announcement, Communications Group holds approximately 67% of the issued share capital of the Company. By virtue of this shareholding interest, Communications Group is a controlling shareholder (as defined under the Listing Rules) of the Company.

As at the date of this announcement, each of Jiaogong Maintenance and Zhejiang Shunchang is an indirect subsidiary of Communications Group. Therefore, each of Jiaogong Maintenance and Zhejiang Shunchang is a connected person of the Company and as a result, the respective transactions contemplated under the Dedicated Road Maintenance Agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As at the date of this announcement, Maintenance Co is also an indirect subsidiary of Communications Group and therefore it is a connected person of the Company as well as Jiaogong Maintenance and Zhejiang Shunchang.

Pursuant to Rule 14A.81 to Rule 14A.83 of the Listing Rules, the respective transactions contemplated under the Dedicated Road Maintenance Agreements are required to be aggregated with the respective transactions contemplated under the Previous Daily Road Maintenance Agreements which were continuing connected transactions entered into with associates of the same connected persons (i.e. Communications Group) and are of the same nature.

As the applicable percentage ratios in respect of the aggregated annual cap for transactions contemplated under the Dedicated Road Maintenance Agreements and the Previous Daily Road Maintenance Agreements are more than 0.1% but less than 5%, the transactions contemplated under the Dedicated Road Maintenance Agreements and the Previous Daily Road Maintenance Agreements will be subject to the reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As Mr. Yu Zhihong, Mr. Jin Chaoyang, Mr. Fan Ye and Mr. Huang Jianzhang are currently also employed by the Communications Group, they have abstained from voting at the board meeting at which the Dedicated Road Maintenance Agreements were considered and approved. Save for Mr. Yu Zhihong, Mr. Jin Chaoyang, Mr. Fan Ye and Mr. Huang Jianzhang, none of the Directors has any material interest in the Dedicated Road Maintenance Agreements or is required to abstain from voting on the relevant Board resolutions to approve the same.

INFORMATION ON THE PARTIES

The Company is a joint stock company established under the laws of the PRC with limited liability on March 1, 1997, the H Shares of which are listed on the Main Board of the Stock Exchange. It is principally engaged in investing in, developing and operating high-grade roads in the PRC. The Group also carries on certain other businesses such as securities brokerage, investment banking, asset management, margin financing and securities lending through Zheshang Securities Co., Ltd..

LongLiLiLong Co is a limited liability company established under the law of PRC on April 8, 2005. LongLiLiLong Co is principally engaged in the operation and management of toll collection business of the LongLiLiLong Expressways located in Zhejiang Province, the PRC, with a total length of 222.2 kilometres. As of the date of this announcement, LongLiLiLong Co is a wholly owned subsidiary of the Company.

Jiaogong Maintenance is an indirect non-wholly owned subsidiary of Communications Group which was established under the laws of the PRC on January 18, 2006. Jiaogong Maintenance is principally engaged in the road construction projects and toll road maintenance.

Zhejiang Shunchang is an indirect non-wholly owned subsidiary of Communications Group which was established under the laws of the PRC on November 11, 2003. Zhejiang Shunchang is principally engaged in the road construction projects and toll road maintenance.

DEFINITIONS

In this announcement, unless the context specifies otherwise, the following defined expressions have the following meanings:

“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Communications Group”	Zhejiang Communications Investment Group Co., Ltd.* (浙江省交通投資集團有限公司), a wholly state-owned enterprise established in the PRC on December 29, 2001 and the controlling shareholder of the Company
“Company”	Zhejiang Expressway Co., Ltd. (浙江滬杭甬高速公路股份有限公司), a joint stock limited company established in the PRC on March 1, 1997, whose shares are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules

“continuing connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Dedicated Road Maintenance Agreements”	collectively, the Dedicated Road Maintenance (First Contract Section) Agreements, the Dedicated Road Maintenance (Second Contract Section) Agreements, the Dedicated Road Maintenance (Third Contract Section) Agreements, the Dedicated Road Maintenance (Fourth Contract Section) Agreements and the Single Column Bridge Reinforcement Agreements
“Dedicated Road Maintenance (First Contract Section) Agreements”	a series of agreements dated April 1, 2022 entered into between the Company and its various subsidiaries and Jiaogong Maintenance in relation to the provision of services for dedicated maintenance projects to four expressways operated by the Group, namely the Shanghai-Hangzhou-Ningbo Expressway (Jiaxing Section and Ningbo Section), the Shenjiahuhang Expressway, the Zhoushan Bay Bridge and the Zhajiasu Expressway
“Dedicated Road Maintenance (Second Contract Section) Agreements”	a series of agreements dated April 1, 2022 entered into between the Company and its various subsidiaries and Zhejiang Shunchang in relation to the provision of services for dedicated maintenance projects to five expressways operated by the Group, namely the Shanghai-Hangzhou-Ningbo Expressway (Hangzhou Section and Shaoxing Section), the Shansan Expressway, the Ningbo-Jinhua Expressway (Jinhua Section), the Hanghui Expressway and the Huihang Expressway
“Dedicated Road Maintenance (Third Contract Section) Agreements”	a series of agreements dated April 1, 2022 entered into between LongLiLiLong Co and Zhejiang Shunchang in relation to the provision of services for dedicated maintenance projects to the LongLiLiLong Expressway (Quzhou Section) operated by the Group
“Dedicated Road Maintenance (Fourth Contract Section) Agreements”	a series of agreements dated April 1, 2022 entered into between LongLiLiLong Co and Jiaogong Maintenance in relation to the provision of services for dedicated maintenance projects to the LongLiLiLong Expressway (Lishui Section) operated by the Group

“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“H Shares”	the overseas listed foreign shares of RMB1.00 each in the share capital of the Company which are primarily listed on the Stock Exchange and traded in Hong Kong dollars since May 15, 1997
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Jiaogong Maintenance”	Zhejiang Jiaogong High-grade Expressway Maintenance Co., Ltd.* (浙江交工高等級公路養護有限公司), an indirect non-wholly owned subsidiary of Communications Group
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“LongLiLiLong Co”	Zhejiang LongLiLiLong Expressway Co., Ltd.* (浙江龍麗麗龍高速公路有限公司), a limited liability company established in the PRC and entirely owned by the Company as at the date of this announcement
“Maintenance Co”	Zhejiang Expressway Maintenance Co., Ltd* (浙江滬杭甬養護工程有限公司), a company incorporated in the PRC and an indirect wholly-owned subsidiary of Communications Group
“percentage ratio”	has the meaning ascribed to it under Rule 14.04(9) of the Listing Rules
“PRC”	the People’s Republic of China which, for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

“Previous Road Maintenance Agreements”	the daily road maintenance agreements dated December 27, 2019 entered into between the Company, the relevant subsidiaries on the one hand, and Maintenance Co, Jiaogong Maintenance and Zhejiang Shunchang, on the other hand, pursuant to which Maintenance Co, Jiaogong Maintenance and Zhejiang Shunchang agreed to provide daily maintenance services in respect of certain expressways operated by the Company as provided in the announcement of the Company dated December 27, 2019, and the daily road maintenance agreements dated December 30, 2019 entered into between LongLiLiLong Co and Jiaogong Maintenance, pursuant to which Jiaogong Maintenance agreed to provide daily maintenance services to the LongLiLiLong Expressways as provided in the announcement of the Company dated November 10, 2020
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Single Column Bridge Reinforcement Agreements”	a series of agreements dated April 1, 2022 entered into between LongLiLiLong Co and Zhejiang Shunchang in relation to the provision of services for the single column bridge reinforcement projects in respect of the LongLiLiLong Expressway (Lishui Section) operated by the Group
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Zhejiang Shunchang”	Zhejiang Shunchang High-grade Expressway Maintenance Co., Ltd* (浙江順暢高等級公路養護有限公司), a company incorporated in the PRC and an indirect non-wholly owned subsidiary of Communications Group
“%”	per cent

* For identification purposes only

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

Hangzhou, the PRC, April 1, 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.