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

WAIVER FROM COMPLIANCE WITH RULE 3.24 OF LISTING RULES

The Company has applied for, and the Stock Exchange has granted, a conditional waiver from the strict compliance with Rule 3.24 of the Listing Rules in relation to the requirement for the Company to appoint a qualified accountant.

This announcement is made at the request of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Pursuant to Rule 3.24 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), Zhejiang Expressway Co., Ltd. (the “Company”) must employ a qualified accountant on a full-time basis who, among other things, must be a qualified accountant and a fellow or associate member of Hong Kong Institute of Certified Public Accountants (“HKICPA”) or a similar body of accountants recognised by HKICPA for the purpose of granting exemptions from the examination requirement for membership of HKICPA.

Mr. Wu Jun Yi (“Mr. Wu”), being a member of the senior management of the Company, is able to meet all the requirements as set out in Rule 3.24 of the Listing Rules, save for being a fellow or associate member of HKICPA or a similar body of accountants recognised by HKICPA. The Company has engaged Yan Brothers Consultant Limited (“Yan Brothers”) to provide, among others, assistance to Mr. Wu for the period of two years commencing from 18 January 2008 so as to discharge his duties as the qualified accountant of the Company. Yan Brothers has nominated Mr. Yan Tat Wah Joseph (“Mr. Yan”), a fellow member of the Association of Chartered Certified Accountants in England and HKICPA, and an associate member of the Institute of Chartered Accountants in England and Wales, to assist Mr. Wu.

In respect of the above, the Company has applied for, and the Stock Exchange has granted, a conditional waiver from strict compliance with Rule 3.24 of the Listing Rules for a period of two years commencing from 18 January 2008. The waiver will cease either on 18 January 2010, the date the engagement contract ends between the Company and Yan Brothers, or once Mr. Yan is no longer able to assist Mr. Wu, whichever is earlier.

In either of the situation mentioned, the Company will immediately inform the Stock Exchange and take remedial steps to comply with Rule 3.24 of the Listing Rules.

By Order of the Board
Zhang Jingzhong
Company secretary

Hangzhou, 21 January, 2008

As at the date of this announcement, the executive Directors of the Company are: Messrs. Geng Xiaoping, Fang Yunti, Zhang Jingzhong and Jiang Wenyao; the non-executive Directors are: Messrs. Zhang Luyun and Zhang Yang; and the independent non-executive Directors are: Messrs. Tung Chee Chen, Zhang Junsheng and Zhang Liping.