

4 November 2022

The Directors
Zhejiang Expressway Co., Ltd.
5/F, Block 2, Pearl International Business Center
199 Wuxing Road
Hangzhou City, Zhejiang Province
PRC 310020

Dear Sirs,

ZHEJIANG EXPRESSWAY CO., LTD. (THE “COMPANY”)

We refer to the circular of the Company dated 4 November 2022 (the “Circular”) in connection with the major transaction in relation to the proposed issuance of the ABS and the Equity Transfer Agreement. Unless the context otherwise requires, capitalized terms used in this letter shall have the same meanings as defined in the Circular.

As at the Latest Practicable Date, we had no shareholding in any member of the Group nor had any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

We have not, or have not had, direct or indirect interest in any assets which have been acquired or disposed of by, or leased to, any member of the Group or are proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2021, the date to which the latest published audited financial statement of the Group was made up.

We have given and have not withdrawn our written consent to the issue of the Circular with the inclusion of our report and the references to our name in the form and context in which it is appeared.

Yours faithfully,
For and on behalf of
Jones Lang LaSalle Corporate Appraisal and Advisory Limited

A handwritten signature in black ink, appearing to read "Simon M.K. Chan", written over a horizontal line.

Simon M.K. Chan
Executive Director