

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,

We refer to the circular dated 4 November 2022 (the "Circular") issued by Zhejiang Expressway Co., Ltd. (the "Company") in connection with major transaction in relation to the proposed issuance of the ABS and the Equity Transfer Agreement, a copy of which is attached and initialled by us on its front cover for the purpose of identification.

We hereby consent to the inclusion of our independent assurance report on the calculation of discounted future estimated cash flows dated 19 September 2022 in the Circular, and the references to our name in the form and context in which they are included.

It should be noted that we have not performed an assurance engagement in accordance with any assurance standard on the financial statements of Zhejiang Shenjiahuhang Expressway Co., Ltd..

Yours faithfully,



Deloitte Touche Tohmatsu