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

SUPPLEMENTAL ANNOUNCEMENT REGARDING CONTINUING CONNECTED TRANSACTIONS FRAMEWORK AGREEMENTS

Reference is made to the announcement (the “**Announcement**”) dated April 17, 2025 of Zhejiang Expressway Co., Ltd. (the “**Company**”) in respect of the Framework Agreements entered into between the Company and its relevant subsidiaries and various connected persons of the Company. Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Announcement.

This supplemental announcement is made to provide supplemental information on the basis of determination of the annual cap(s) under each of the Framework Agreement.

(1) FRAMEWORK AGREEMENT WITH ZHEJIANG INFORMATION

The annual cap for the transactions under the Framework Agreement with Zhejiang Information is RMB800 million.

The annual cap has been determined with reference to: (i) the historical service fees incurred for similar transactions with Zhejiang Information of approximately RMB51.97 million for the financial year of 2024; and (ii) estimated services fees required for the Group of RMB600 million for new transportation infrastructure digitalization projects for the financial year of 2025, taking into account of a reasonable buffer.

(2) FRAMEWORK AGREEMENT WITH ZHEJIANG EXPRESSWAY TRADING AND ZHEJIANG JIAOKE SUPPLY CHAIN

The annual cap for the transactions under the Framework Agreement with Zhejiang Expressway Trading and Zhejiang Jiaoke Supply Chain is RMB480 million.

Zhejiang Expressway Trading and Zhejiang Jiaoke Supply Chain as the sellers have recently established a new e-commerce platform and the annual cap represented the estimated purchase amount of the Group for the financial year of 2025 because products are sold at competitive price on the platform.

(3) FRAMEWORK AGREEMENT WITH ZJIC

The annual cap for the transactions under the Framework Agreement with ZJIC is RMB736 million.

The annual cap has been determined with reference to: (i) the historical service fees incurred for similar transactions with ZJIC of approximately RMB227.60 million for the financial year of 2024; and (ii) the estimated services fees required for the Group of approximately RMB506 million for the new feasibility study, surveying and design contracts with ZJIC for the construction project of Ningbo Qijiashan to Zhoushan Jintang Section of G92 Hangzhou Bay Roundabout Expressway for the financial year of 2025, taking into account of a reasonable buffer.

(4) FRAMEWORK AGREEMENT WITH MAINTENANCE CO, ZHEJIANG SHUNCHANG AND JIAOGONG MAINTENANCE

The annual cap for the transactions under the Framework Agreement with Maintenance Co, Zhejiang Shunchang and Jiaogong Maintenance is RMB730 million.

The annual cap has been determined with reference to the historical service fees incurred for similar transactions with Maintenance Co, Zhejiang Shunchang and Jiaogong Maintenance of approximately RMB691.73 million for the financial year of 2024, taking into account of a reasonable buffer.

(5) FRAMEWORK AGREEMENT WITH ZHESHANG DEVELOPMENT AND ZHEJIANG COMMUNICATIONS RESOURCES

The annual cap for each of the bulk commodities purchase transactions and the bulk commodities sale transactions under the Framework Agreement with Zheshang Development and Zhejiang Communications Resources is RMB900 million.

The previous annual cap for bulk commodity sale and purchase transactions for the financial year of 2024 was RMB800 million. Due to market fluctuation in 2024, the overall commodity trading volume of Zheshang Futures and its relevant subsidiaries decreased by more than 60%. It is anticipated that the market will significantly improve in 2025 and therefore the annual cap made a reference to the historical annual caps with a reasonable buffer.

(6) FRAMEWORK AGREEMENT WITH ZHESHANG DEVELOPMENT AND ZHESHANG INSURANCE

The annual cap for the transactions under the Framework Agreement with Zheshang Development and Zheshang Insurance is: (i) the sum of the maximum option premium and margin at any point in time for the existing contracts shall not exceed RMB500 million; and (ii) the maximum total business scale of the existing contracts at any point in time shall not exceed RMB1,000 million.

The annual caps have been determined with reference to: (i) the historical maximum value of the existing contracts at approximately RMB1,118.21 million for the financial year of 2024; (ii) estimated demand for risk management services of Zheshang Development, Zheshang Insurance and their relevant subsidiaries; (iii) the market price of the underlying assets; and (iv) the scale of business and future business plan of Zheshang Futures, Zheshang Development, Zheshang Insurance and their relevant subsidiaries.

(7) FRAMEWORK AGREEMENT WITH ZHEJIANG SHUNCHANG

The annual cap for the transactions under the Framework Agreement with Zhejiang Shunchang is RMB60 million.

The annual cap has been determined with reference to: (i) the historical service fees incurred for similar transactions with Zhejiang Shunchang of approximately RMB5.80 million for the financial year of 2024, and (ii) estimated services required for the Group for repairing, renovating and decorating the aging and damaged buildings and facilities of the existing stations and service areas along expressways for the financial year of 2025, taking into account of a reasonable buffer.

(8) FRAMEWORK AGREEMENT WITH ZHEJIANG COMMUNICATIONS INVESTMENT CARBON AND ZHESHANG DEVELOPMENT

The annual cap for the transactions under the Framework Agreement with Zhejiang Communications Investment Carbon and Zheshang Development is RMB26 million.

There was no previous transaction of the same nature between the Group and Zhejiang Communications Investment Carbon and Zheshang Development. The annual cap has been determined with reference to (i) similar projects of the Group and their service fees; and (ii) estimated services required for the Group under the Framework Agreement with Zhejiang Communications Investment Carbon and Zheshang Development, taking into account of a reasonable buffer.

(9) FRAMEWORK AGREEMENT WITH ZHEJIANG INFORMATION, ZJIC AND ZHEJIANG HONGTU

The annual cap for the transactions under the Framework Agreement with Zhejiang Information, ZJIC and Zhejiang Hongtu is RMB72 million.

The annual cap has been determined with reference to: (i) the historical service fees incurred for transactions of the same nature between Zhejiang Intelligence and relevant connected persons of approximately RMB14.97 million for the financial year of 2024; and (ii) the expected procurement demand of Zhejiang Information, ZJIC and Zhejiang Hongtu from Zhijiang Intelligent Communications for transportation infrastructure digitalisation projects at approximately RMB50 million for the financial year of 2025, taking into account of a reasonable buffer.

(10) FRAMEWORK AGREEMENT WITH JIAOGONG GROUP

The annual cap for the transactions under the Framework Agreement with Jiaogong Group for the years ending December 31, 2025, 2026 and 2027 are set out as follows:

December 31, 2025 <i>RMB</i>	December 31, 2026 <i>RMB</i>	December 31, 2027 <i>RMB</i>
60 million	520 million	300 million

The Framework Agreement with Jiaogong Group was for an expressway infrastructure safety and resilience improvement required by the Ministry of Transport of the PRC and there was no previous transaction for this purpose. The annual cap has been determined with reference to: (i) the estimated services required by the Group for expressway infrastructure safety and resilience improvement projects as required by the Ministry of Transport of the PRC as well as upgrading and renovating other transportation facilities; (ii) the comparable prices available in the market; and (iii) expected work progress, estimated engineering quantity and payment arrangements from 2025 to 2027, taking into account of a reasonable buffer.

(11) FRAMEWORK AGREEMENT WITH JIAOGONG UNDERGROUND CONSTRUCTION

The annual caps for the transactions under the Framework Agreement with Jiaogong Underground Construction for the years ending December 31, 2025, 2026, 2027 and April 16, 2028 are set out as follows:

December 31, 2025 RMB	December 31, 2026 RMB	December 31, 2027 RMB	April 16, 2028 RMB
27 million	32 million	27 million	20 million

The Framework Agreement with Jiaogong Underground Construction was for the construction of new buildings and there was no previous transaction for this purpose. The annual caps have been determined with reference to: (i) the estimated services required by the Group for the construction of new buildings; (ii) the comparable prices available in the market; and (iii) expected work progress, estimated engineering quantity and payment arrangements from 2025 to 2028.

On behalf of the Board
Zhejiang Expressway Co., Ltd.
YUAN Yingjie
Chairman

Hangzhou, the PRC, April 30, 2025

As at the date of this announcement, the Chairman of the Company is Mr. YUAN Yingjie; the executive Directors of the Company are: Mr. WU Wei and Mr. LI Wei; the other non-executive Directors of the Company are: Mr. YANG Xudong, 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. YU Mingyuan.