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

CONNECTED TRANSACTIONS
(1) DIGITAL TRANSFORMATION
AND
INTELLIGENT UPGRADING PROJECT CONTRACTS; AND
(2) INFRASTRUCTURE DIGITAL TRANSFORMATION AND
UPGRADE (PHASE I) PROJECT CONTRACTS

(1) DIGITAL TRANSFORMATION AND INTELLIGENT UPGRADING PROJECT CONTRACTS

On January 22, 2025 (after trading hours), Zhijiang Intelligent Communications, a non-wholly owned subsidiary of the Company, entered into (i) the Expressway Infrastructure Digital Transformation and Upgrading (Phase I) Project Contracts with HangNing Co and the relevant branches and management office of North Channel Co, Communications Group and Hangrao Co, pursuant to which Zhijiang Intelligent Communications was engaged to provide services to develop software for monitoring toll station congestion and toll station cargo bulk transportation; and (ii) the HangNing Expressway Intelligent Upgrading and Transformation (Phase II) Project Contract with HangNing Co, pursuant to which Zhijiang Intelligent Communications was engaged to provide services to establish the information release platform for the intelligent upgrading and transformation of HangNing Expressway.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Communications Group is the controlling shareholder of the Company. Each of HangNing Co, North Channel Co and Hangrao Co is a non-wholly owned subsidiary of Communications Group, and therefore each of Communications Group, HangNing Co, North Channel Co and Hangrao Co is a connected person of the Company. As such, each of the transactions contemplated under the Digital Transformation and Intelligent Upgrading Project Contracts constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 and Rule 14A.82 of the Listing Rules, as the transactions contemplated under the Digital Transformation and Intelligent Upgrading Project Contracts and the Previous Transactions with Zhijiang Intelligent Communications were entered into or completed within a 12-month period with associates of the same connected person (i.e. Communications Group), and are of a similar nature, the transactions contemplated under the Digital Transformation and Intelligent Upgrading Project Contracts and the Previous Transactions with Zhijiang Intelligent Communications are required to be aggregated for the calculation of the relevant percentage ratios to determine the classification of the transactions contemplated under the Digital Transformation and Intelligent Upgrading Project Contracts.

As one or more of the applicable percentage ratios in respect of the transactions contemplated under the Digital Transformation and Intelligent Upgrading Project Contracts, after aggregating with the Previous Transactions with Zhijiang Intelligent Communications, are more than 0.1% but less than 5%, the transactions contemplated under the Digital Transformation and Intelligent Upgrading Project Contracts are subject to the reporting and announcement requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

(2) INFRASTRUCTURE DIGITAL TRANSFORMATION AND UPGRADE (PHASE I) PROJECT CONTRACTS

On January 22, 2025, the relevant subsidiaries and management offices of the Company entered into the Infrastructure Digital Transformation and Upgrade (Phase I) Project Contracts with the Consortium (Zhejiang Information as the leading party) for digital transformation and upgrade of the infrastructure of the relevant expressways and toll stations of the Group.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Communications Group is the controlling shareholder of the Company. Zhejiang Information, as a 65.85% owned subsidiary of Communications Group, is a connected person of the Company and as a result, the transactions contemplated under the Infrastructure Digital Transformation and Upgrade (Phase I) Project Contracts constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 and Rule 14A.82 of the Listing Rules, as the respective transactions contemplated under the Infrastructure Digital Transformation and Upgrade (Phase I) Project Contracts and the Previous Transactions with Zhejiang Information were entered into or completed within a 12-month period with Zhejiang Information, a connected person of the Company, and are of a similar nature, the transactions contemplated under the Infrastructure Digital Transformation and Upgrade (Phase I) Project Contracts and the Previous Transactions with Zhejiang Information are required to be aggregated for the calculation of the relevant percentage ratios to determine the classification of the transactions contemplated under the Infrastructure Digital Transformation and Upgrade (Phase I) Project Contracts.

As one or more of the applicable percentage ratios in respect of the transactions contemplated under the Infrastructure Digital Transformation and Upgrade (Phase I) Project Contracts after aggregating with the Previous Transactions with Zhejiang Information are more than 0.1% but less than 5%, the transactions contemplated under the Infrastructure Digital Transformation and Upgrade (Phase I) Project Contracts are subject to the reporting and announcement requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

(1) DIGITAL TRANSFORMATION AND INTELLIGENT UPGRADING PROJECT CONTRACTS

On January 22, 2025 (after trading hours), Zhijiang Intelligent Communications, a non-wholly owned subsidiary of the Company, entered into (i) the Expressway Infrastructure Digital Transformation and Upgrading (Phase I) Project Contracts with HangNing Co and the relevant branches and management office of North Channel Co, Communications Group and Hangrao Co, pursuant to which Zhijiang Intelligent Communications was engaged to provide services to develop software for monitoring toll station congestion and toll station cargo bulk transportation; and (ii) the HangNing Expressway Intelligent Upgrading and Transformation (Phase II) Project Contract with HangNing Co, pursuant to which Zhijiang Intelligent Communications was engaged to provide services to establish the information release platform for the intelligent upgrading and transformation of HangNing Expressway.

Principal terms of the Digital Transformation and Intelligent Upgrading Project Contracts are summarized as below:

Date: January 22, 2025 (after trading hours)

Parties: *For the Expressway Infrastructure Digital Transformation and Upgrading (Phase I) Project Contracts:*

- (i) among others, Zhijiang Intelligent Communications; and
- (ii) HangNing Co and the relevant branches and management office of North Channel Co, Communications Group and Hangrao Co

For the HangNing Expressway Intelligent Upgrading and Transformation (Phase II) Project Contract:

- (i) among others, Zhijiang Intelligent Communications; and
- (ii) HangNing Co

Scope of services: *For the Expressway Infrastructure Digital Transformation and Upgrading (Phase I) Project Contracts:*

the main responsibility of Zhijiang Intelligent Communications is to develop the software for monitoring toll station congestion and for bulk transportation of cargo at toll stations to enhance the efficiency of passage through toll stations.

For the HangNing Expressway Intelligent Upgrading and Transformation (Phase II) Project Contract:

Zhijiang Intelligent Communications is responsible for establishing the information release platform for the intelligent upgrading and transformation of HangNing Expressway, in order to further improve the main line control capability of HangNing Expressway.

Term: The total service period for design and construction services is three months, with a trial operation period of three months and a defect liability period of 24 months.

Service fees:

For the Expressway Infrastructure Digital Transformation and Upgrading (Phase I) Project Contracts:

the total service fees receivable by Zhijiang Intelligent Communications is expected to be RMB396,285, comprising:

- (i) RMB167,095 expected to be payable by HangNing Co;
- (ii) RMB35,000 expected to be payable by management office of North Channel Co;
- (iii) RMB70,000 expected to be payable by branch of Communications Group;
- (iv) RMB124,190 expected to be payable by branch of Hangrao Co.

For the HangNing Expressway Intelligent Upgrading and Transformation (Phase II) Project Contract:

the total service fee receivable by Zhijiang Intelligent Communications is expected to be RMB3,180,000.

Basis of service fees:

The service fees were determined as a result of public tender.

Other than the consortium involving Zhijiang Intelligent Communications, there were two other independent service providers which made a bid for the provision of each of the Digital Transformation and Intelligent Upgrading Project Contracts. The consortium obtained the highest overall score among all the bidders and therefore won the above tender.

The factors for assessment included, but were not limited to:

- (a) business aspect: the qualifications and performance of the bidder;
- (b) technical aspect: understanding of the project and analysis, necessity analysis, technical service plan, business continuity and technical measures for key difficulties and challenges, implementation plan, technical service team staffing, platform deployment and hardware vendor coordination, training plan, training objectives and methods, follow-up service arrangements, service commitment and guarantee measures; and

- (c) the bid price.
- Terms of payment:**
- (i) advance payment for construction is 30% of the total amount of the construction price list;
 - (ii) in terms of the price list fees for surveying and design: 50% of the price list fees for surveying and design shall be paid within 30 days after the construction drawing design documents are reviewed, approved and revised; 97% of the price list fees for surveying and design shall be paid within 30 days after the completion acceptance; the remaining 3% warranty fee shall be paid within 30 days after expiration of the defect liability period; and
 - (iii) in terms of the construction price list fees: upon completion of the machinery and equipment, 85% of the project measurement review amount will be paid based on the machinery completion certificate; after a trial operation of three months, and upon passing the acceptance inspection and completing the settlement within 28 days, 97% of the total amount in the project settlement audit report conclusion will be paid, with the remaining 3% being the project warranty.

Governing law: The laws of the PRC.

REASONS FOR AND BENEFITS OF THE DIGITAL TRANSFORMATION AND INTELLIGENT UPGRADING PROJECT CONTRACTS

Zhijiang Intelligent Communications is principally engaged in the development of intelligent transportation systems and the analysis of big traffic data. By entering into the Digital Transformation and Intelligent Upgrading Project Contracts and the transactions thereunder, Zhijiang Intelligent Communications will be able to not only generate income through the provision of relevant services but also accumulates relevant project experience, which will contribute to the development of Zhijiang Intelligent Communications. The transactions contemplated under the Digital Transformation and Intelligent Upgrading Project Contracts are and will be conducted on normal commercial terms, where the consideration paid by the HangNing Co and the relevant branches and management office of North Channel Co, Communications Group and Hangrao Co to Zhijiang Intelligent Communications will not be lower than the average market price and will not be less favorable than those provided by independent third parties to Zhijiang Intelligent Communications for similar services.

Given the above, the Directors (including independent non-executive Directors) who are not required to abstain from voting in the relevant Board resolution are of the opinion that the Digital Transformation and Intelligent Upgrading Project Contracts are entered into during the ordinary and usual course of business of the Group on normal commercial terms, the terms of which are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company is a joint stock company established in the PRC 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..

Zhijiang Intelligent Communications a limited liability company established in the PRC on April 27, 2023. As at the date of this announcement, Zhijiang Intelligent Communications is a 98% owned subsidiary of the Company. It is principally engaged in technical services, development, consulting, exchange, transfer and promotion, cloud computing equipment technology services and data processing and storage support services.

HangNing Co was established under the laws of the PRC, and is owned as to 35.7% by Communications Group, 30% by the Company, 21.753% by Huzhou Communications Investment Group Co., Ltd.* (湖州市交通投資集團有限公司) and 12.547% by Changxing Communications Investment Group Co., Ltd.* (長興交通投資集團有限公司) as at the time of this announcement. HangNing Co is principally engaged in the operation and management of toll rights of the Zhejiang Section of HangNing Expressway with a total length of 99 kilometers.

North Channel Co is a 60% owned subsidiary of Communications Group which was established under the laws of the PRC. North Channel Co is principally engaged in investment and development, construction, toll collection, maintenance, rescue, management of expressways, vehicle cleaning, storage (excluding hazardous chemicals and drug products), leasing of properties and equipment, sales of construction materials, stationery and flowers, consulting services, design, production and publication of domestic advertisements.

Communications Group is a state-controlled enterprise established in the PRC on December 29, 2001. As at the date of this announcement, Communications Group is the controlling shareholder of the Company. It is primarily responsible for the investment and financing, construction, operation and management of transport related fundamental facilities including expressways, railroads, key cross-region mass transit railways and integrated transport hubs.

Hangrao Co is a non-wholly owned subsidiary of the Communications Group which was established under the laws of the PRC. Hangrao Co is principally engaged in the construction, operation and management of Huzhou Section of the West Parallel Line of the Hangzhou Ring Expressway with a total length of 50.8 kilometers.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Communications Group is the controlling shareholder of the Company. Each of HangNing Co, North Channel Co and Hangrao Co is a non-wholly owned subsidiary of Communications Group, and therefore each of Communications Group, HangNing Co, North Channel Co and Hangrao Co is a connected person of the Company. As such, each of the transactions contemplated under the Digital Transformation and Intelligent Upgrading Project Contracts constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 and Rule 14A.82 of the Listing Rules, as the transactions contemplated under the Digital Transformation and Intelligent Upgrading Project Contracts and the Previous Transactions with Zhijiang Intelligent Communications were entered into or completed within a 12-month period with associates of the same connected person (i.e. Communications Group), and are of a similar nature, the transactions contemplated under the Digital Transformation and Intelligent Upgrading Project Contracts and the Previous Transactions with Zhijiang Intelligent Communications are required to be aggregated for the calculation of the relevant percentage ratios to determine the classification of the transactions contemplated under the Digital Transformation and Intelligent Upgrading Project Contracts.

The Previous Transactions with Zhijiang Intelligent Communications refer to a total of 24 transactions entered into or completed within a 12-month period prior to the date of this announcement by Zhijiang Intelligent Communications and the relevant associates of Communications Group in relation to provision of development and sales of software and data processing services. Other than the transaction set out in the announcement of the Company dated April 12, 2024, the Previous Transactions with Zhijiang Intelligent Communications were below the de minimis threshold and were fully exempt from all reporting, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules until the transactions set out in the Digital Transformation and Intelligent Upgrading Project Contracts. The key terms of the Previous Transactions with Zhijiang Intelligent Communications, such as nature of transaction, basis of consideration and terms of payment, largely resemble those of the Digital Transformation and Intelligent Upgrading Project Contracts. The individual consideration receivable by Zhijiang Intelligent Communications ranges from RMB25,000 to RMB8,500,000 and the aggregate amount of the consideration receivable by Zhijiang Intelligent Communications for the Previous Transactions with Zhijiang Intelligent Communications amounts to RMB13,892,800. Pursuant to the Digital Transformation and Intelligent Upgrading Project Contracts, the total consideration receivable by Zhijiang Intelligent Communications is RMB3,576,285.

As one or more of the applicable percentage ratios in respect of the transactions contemplated under the Digital Transformation and Intelligent Upgrading Project Contracts, after aggregating with the Previous Transactions with Zhejiang Intelligent Communications, are more than 0.1% but less than 5%, the transactions contemplated under the Digital Transformation and Intelligent Upgrading Project Contracts are subject to the reporting and announcement requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Among the existing Directors, Mr. Yuan Yingjie, Mr. Fan Ye and Mr. Huang Jianzhang are deemed to have material interests in the Digital Transformation and Intelligent Upgrading Project Contracts as they are currently also employed by Communications Group and have abstained from voting on the relevant Board resolutions. Other than the Directors mentioned above, none of the existing Directors is required to abstain from voting on the relevant Board resolutions.

(2) INFRASTRUCTURE DIGITAL TRANSFORMATION AND UPGRADE (PHASE I) PROJECT CONTRACTS

On January 22, 2025, the relevant subsidiaries and management offices of the Company entered into the Infrastructure Digital Transformation and Upgrade (Phase I) Project Contracts with the Consortium (Zhejiang Information as the leading party) for digital transformation and upgrade of the infrastructure of the relevant expressways and toll stations of the Group.

Principal terms of the Infrastructure Digital Transformation and Upgrade (Phase I) Project Contracts are summarized as below:

Date:	January 22, 2025
Parties:	(i) The relevant subsidiaries and management offices of the Company; and (ii) Consortium (Zhejiang Information as the leading party of the Consortium)
Scope of services:	The Consortium shall undertake the work related to all the equipment procurement, installation, trial operation, training and testing, defect repair during the defect liability period and warranty during the warranty period under the Infrastructure Digital Transformation and Upgrade (Phase I) Project Contracts.
Term:	Three months of design and construction service period and three months of trial operation period, with a defect liability period of 24 months.

Service fees: The aggregate consideration is RMB76,465,883.35.

Basis of service fees:

The service fees were determined as a result of public tender.

Other than the Consortium, there were two other independent service providers which made a bid for the transactions contemplated under the Infrastructure Digital Transformation and Upgrade (Phase I) Project Contracts. The Consortium obtained the highest overall score among all the bidders and therefore won the above tender.

The factors for assessment included, but were not limited to:

- (a) business aspect: the relevant qualification and performance record of the bidder;
- (b) technical aspect: understanding and analysis of the project, necessity analysis, technical service plan, business continuity and technical measures for key difficulties and challenges, implementation plan, configuration of the technical service team, platform deployment and cooperation with hardware manufacturers, training plan, training objectives and methods, follow-up service arrangements, proposed service commitments and guarantee measures; and
- (c) the bidding price.

Terms of payment:

The service fees shall be paid in installments in the following manner:

- (i) advance payment for construction is 30% of the total amount of the construction price list;
- (ii) in terms of the price list fees for surveying and design: 50% of the price list fees for surveying and design shall be paid within 30 days after the construction drawing design documents are reviewed, approved and revised; 97% of the price list fees for surveying and design shall be paid within 30 days after the completion acceptance; the remaining 3% warranty fee shall be paid within 30 days after expiration of the defect liability period; and

- (iii) in terms of the construction price list fees: upon completion of the machinery and equipment, 85% of the project measurement review amount will be paid based on the machinery completion certificate; after a trial operation of three months, and upon passing the acceptance inspection and completing the settlement within 28 days, 97% of the total amount in the project settlement audit report conclusion will be paid, with the remaining 3% being the project warranty.

Governing law: The laws of the PRC.

REASONS FOR AND BENEFITS OF THE INFRASTRUCTURE DIGITAL TRANSFORMATION AND UPGRADE (PHASE I) PROJECT CONTRACTS

In terms of the Infrastructure Digital Transformation and Upgrade (Phase I) Project Contracts, the project will focus on congestion monitoring at toll stations and software development of large cargo transport, updating entry and exit weighing at toll stations, enhancement of control capabilities for the Shanghai-Hangzhou-Ningbo Expressway, intelligent upgrades and renovations of the Shangsang Expressway and the Yongzhou Expressway, construction of comprehensive emergency base in Zhoushan, and establishment of the “Sunshine Rescue* (陽光救援)” system. Upon completion, the project will enhance the intelligent level of the main line, improve control efficiency, reduce the probability of secondary accidents, and increase the capacity of both the toll stations and the main line.

Given the above, the Directors (including independent non-executive Directors) who are not required to abstain from voting in the relevant Board resolution are of the opinion that the Infrastructure Digital Transformation and Upgrade (Phase I) Project Contracts are entered into during the ordinary and usual course of business of the Group on normal commercial terms, the terms of which are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION ON ZHEJIANG INFORMATION

Zhejiang Information is a subsidiary of Communications Group which was established under the laws of the PRC. Zhejiang Information is principally engaged in development, transfer and consulting services of traffic mechanical and electrical system integration technology and information technology, designing, development, sales and construction of traffic safety facilities, and designing and construction of computer system engineering, information system engineering and expressway supporting systems engineering.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Communications Group is the controlling shareholder of the Company. Zhejiang Information, as a 65.85% owned subsidiary of Communications Group, is a connected person of the Company and as a result, the transactions contemplated under the Infrastructure Digital Transformation and Upgrade (Phase I) Project Contracts constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

The Previous Transactions with Zhejiang Information refer to a total of 10 transactions entered into or completed within 12-month period prior to the date of this announcement between the Group and Zhejiang Information in relation to the provision of information technology services and mechanical and electrical engineering services. The Previous Transactions with Zhejiang Information consist of the relevant agreements entered into with Zhejiang Information as disclosed in the announcements of the Company dated October 27, 2023, April 30, 2024, September 24, 2024 and December 31, 2024. The key terms of the Previous Transactions with Zhejiang Information, including nature of transaction, basis of consideration and terms of payment, largely resemble those of the Infrastructure Digital Transformation and Upgrade (Phase I) Project Contracts. The individual service fee payable by the Group under the Previous Transactions with Zhejiang Information ranges from RMB215,000 to RMB26,845,079.86 and the aggregate amount of the service fees payable by the Group to Zhejiang Information under the Previous Transactions with Zhejiang Information amount to RMB65,468,957.04.

Pursuant to Rule 14A.81 and Rule 14A.82 of the Listing Rules, as the respective transactions contemplated under the Infrastructure Digital Transformation and Upgrade (Phase I) Project Contracts and the Previous Transactions with Zhejiang Information were entered into or completed within a 12-month period with Zhejiang Information, a connected person of the Company, and are of a similar nature, the transactions contemplated under the Infrastructure Digital Transformation and Upgrade (Phase I) Project Contracts and the Previous Transactions with Zhejiang Information are required to be aggregated for the calculation of the relevant percentage ratios to determine the classification of the transactions contemplated under the Infrastructure Digital Transformation and Upgrade (Phase I) Project Contracts.

As one or more of the applicable percentage ratios in respect of the transactions contemplated under the Infrastructure Digital Transformation and Upgrade (Phase I) Project Contracts after aggregating with the Previous Transactions with Zhejiang Information are more than 0.1% but less than 5%, the transactions contemplated under the Infrastructure Digital Transformation and Upgrade (Phase I) Project Contracts, are subject to the reporting and announcement requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Among the existing Directors, Mr. Yuan Yingjie, Mr. Fan Ye and Mr. Huang Jianzhang are deemed to have material interests in the Infrastructure Digital Transformation and Upgrade (Phase I) Project Contracts as they are currently also employed by Communications Group and have abstained from voting on the relevant Board resolutions. Other than the Directors mentioned above, none of the existing Directors is required to abstain from voting on the relevant Board resolutions.

DEFINITIONS

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

“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 state-controlled 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 H Shares are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Consortium”	Zhejiang Information, Zhejiang Institute of Communications Co., Ltd.* (浙江數智交院科技股份有限公司) and Zhijiang Intelligent Communications, with Zhejiang Information being the leading party
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Digital Transformation and Intelligent Upgrading Project Contracts”	The Expressway Infrastructure Digital Transformation and Upgrading (Phase I) Project Contracts and the HangNing Expressway Intelligent Upgrading and Transformation (Phase II) Project Contract
“Group”	the Company and its subsidiaries

“HangNing Co”	Zhejiang HangNing Expressway Co., Ltd.* (浙江杭寧高速公路有限責任公司), a non-wholly owned subsidiary of Communications Group as at the date of this announcement
“Hangrao Co”	Deqing Hangrao Expressway Co., Ltd.* (德清縣杭繞高速有限公司), a non-wholly owned subsidiary of Communications Group as at the date of this announcement
“H Shares”	the overseas listed foreign shares of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars since May 15, 1997
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Infrastructure Digital Transformation and Upgrade (Phase I) Project Contracts”	the contracts dated January 22, 2025 entered into between the relevant subsidiaries and management offices of the Company and the Consortium (Zhejiang Information as the leading party) in relation to digitalization, transformation and upgrade of the infrastructure of the relevant expressways and toll stations of the Group
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“North Channel Co”	Zhejiang Zhoushan North Channel Co., Ltd.* (浙江舟山北向大通道有限公司), a 60% owned subsidiary of Communications Group as at the date of this announcement
“percentage ratio(s)”	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 Transactions with Zhejiang Information”	the transactions entered into or completed within a 12-month period prior to the date of the Infrastructure Digital Transformation and Upgrade (Phase I) Project Contracts between the Group and Zhejiang Information in relation to the provision of information technology services and mechanical and electrical engineering services, including the transactions as disclosed in the announcements of the Company dated October 27, 2023, April 30, 2024, September 24, 2024 and December 31, 2024.

“Previous Transactions with Zhijiang Intelligent Communications”	the transactions entered into or completed within a 12 – month period prior to the date of the Digital Transformation and Intelligent Upgrading Project Contracts by Zhijiang Intelligent Communications and the relevant associates of Communications Group in relation to provision of development and sale of software and data processing services
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Expressway Infrastructure Digital Transformation and Upgrading (Phase I) Project Contracts”	the contracts entered into on January 22, 2025 between Zhijiang Intelligent Communications and HangNing Co and the relevant branches and management office of North Channel Co, Communications Group and Hangrao Co in relation to the development of software for monitoring toll station congestion and toll station cargo bulk transportation
“HangNing Expressway Intelligent Upgrading and Transformation (Phase II) Project Contract”	the contract entered into on January 22, 2025 between Zhijiang Intelligent Communications and HangNing Co in relation to the establishment of information release platform for the intelligent upgrading and transformation of HangNing Expressway
“Zhejiang Information”	Zhejiang Expressway Information Engineering Technology Co., Ltd.* (浙江高信技術股份有限公司), a joint stock limited company established in the PRC and a 65.85% owned subsidiary of Communications Group

“Zhijiang Intelligent Communications” Zhejiang Zhijiang Intelligent Communications Technology Co., Ltd.* (浙江之江智能交通科技有限公司), a 98% owned subsidiary of the Company as at the date of this announcement

“%” per cent

* *For identification purposes only*

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

Hangzhou, the PRC, January 22, 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.