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浙江滬杭甬高速公路股份有限公司
ZHEJIANG EXPRESSWAY CO., LTD.

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

CONTINUING CONNECTED TRANSACTIONS FRAMEWORK AGREEMENTS

THE FRAMEWORK AGREEMENTS

On December 31, 2025 (after trading hours), the Company and its relevant subsidiaries entered into the Framework Agreements with the following various connected persons:

No.	connected persons	scope of transactions	term	annual cap (RMB)
1.	Zhejiang Information	Zhejiang Information will provide services for the Group relating to mechanical and electrical engineering (including maintenance and repair) construction, software development, operation and maintenance, information system, software and hardware integration implementation, operation and maintenance, information technology consulting, data services and technical testing, etc.	Three years from January 1, 2026 to December 31, 2028	RMB820,000,000, RMB860,000,000 and RMB900,000,000 for each of the three years ending December 31, 2028
2.	Zhejiang Expressway Trading and Zhejiang Jiaoke Supply Chain	The Group will purchase administrative supplies, equipment and engineering materials, employee benefits, warehousing and logistic services, etc. from Zhejiang Expressway Trading. The Group will purchase industrial product-related materials etc. from Zhejiang Jiaoke Supply Chain.	The year from January 1, 2026 to December 31, 2026	RMB270,000,000 for the year ending December 31, 2026

No.	connected persons	scope of transactions	term	annual cap (RMB)
3.	ZJIC	ZJIC will provide services for the Group relating to the consultation, survey, design, and engineering procurement construction, etc. in relation to roads and related facilities engineering.	The year from January 1, 2026 to December 31, 2026	RMB400,000,000 for the year ending December 31, 2026
4.	Zheshang Property and Zheshang Culture	Zheshang Property and Zheshang Culture will provide services for the Group relating to property management, house rental, specialized design for architectural decoration, conferences, exhibitions, advertising, news, business planning, photography, videography, cultural arts, printing and publishing, etc.	The year from January 1, 2026 to December 31, 2026	RMB70,000,000 for the year ending December 31, 2026
5.	Sci. & Edu. Group and Zhejiang Jiaotou Human Resources	Sci. & Edu. Group and Zhejiang Jiaotou Human Resources will provide services for the Group relating to archival services, education and training services, and vocational talent services, etc.	The two years from January 1, 2026 to December 31, 2027	RMB280,000,000 and RMB350,000,000 for each of the two years ending December 31, 2027
6.	Maintenance Co, Zhejiang Shunchang, Jiaogong Maintenance and Zhejiang Communications Resources	Maintenance Co, Zhejiang Shunchang, Jiaogong Maintenance as well as Zhejiang Communications Resources and its relevant subsidiaries will provide services for the Group relating to maintenance and related raw materials supply for roads, bridges, tunnels, traffic safety facilities, toll facilities, etc., obstacle removal and rescue, road congestion control, and emergency rescue engineering, etc.	Three years from January 1, 2026 to December 31, 2028	RMB900,000,000, RMB900,000,000 and RMB900,000,000 for each of the three years ending December 31, 2028

No.	connected persons	scope of transactions	term	annual cap (RMB)
7.	Zheshang Development, Zhejiang Communications Resources and Oceanking Development	Zheshang Futures and its relevant subsidiaries will sell bulk commodities, including but not limited to industrial products such as steel, iron ore, rubber, and lithium carbonate; agricultural and sideline products such as apples, red dates, and cotton; chemical products such as PVC and caustic soda; and road petroleum asphalt and road paving materials to Zheshang Development, Zhejiang Communications Resources, Oceanking Development and their relevant subsidiaries. Zheshang Futures and its relevant subsidiaries will purchase bulk commodities, including but not limited to industrial products such as steel, iron ore, rubber, and lithium carbonate; agricultural and sideline products such as apples, red dates, and cotton; chemical products such as PVC and caustic soda; and road petroleum asphalt and road paving materials from Zheshang Development, Zhejiang Communications Resources, Oceanking Development and their relevant subsidiaries.	The year from January 1, 2026 to December 31, 2026	RMB900,000,000 for the sale of bulk commodities for the year ending December 31, 2026 RMB900,000,000 for the purchase of bulk commodities for the year ending December 31, 2026

No.	connected persons	scope of transactions	term	annual cap (RMB)
8.	Zheshang Development	Zheshang Futures and its relevant subsidiaries will provide OTC derivatives risk management services for Zheshang Developmentand its relevant subsidiaries.	The year from January 1, 2026 to December 31, 2026	The sum of the maximum option premium and margin at any point in time for the existing contracts shall not exceed RMB500,000,000; and the maximum total business scale of the existing contracts at any point in time shall not exceed RMB1,000,000,000
9.	Zhejiang Yingtong Catering and Zheshang Jinji Shangcheng Branch	Zhejiang Yingtong Catering and Zheshang Jinji Shangcheng Branch will provide services for the Group relating to catering management and delivery, etc.	The year from January 1, 2026 to December 31, 2026	RMB38,000,000 for the year ending December 31, 2026
10.	Zheshang Insurance	Zheshang Insurance and its relevant subsidiaries will provide insurance services for the Group including vehicle insurance, accident insurance, liability insurance, health insurance, corporate property insurance, engineering insurance, and supplementary medical insurance, etc.	The two years from January 1, 2026 to December 31, 2027	RMB100,000,000 for the year ending December 31, 2026 and RMB150,000,000 for the year ending December 31, 2027
11.	Zhejiang Shunchang and Jiaogong Underground Construction	Zhejiang Shunchang and Jiaogong Underground Construction will provide services for the Group relating to maintenance, decoration and renovation as well as upgrading and transformation of building construction projects such as office, production and business areas, etc.	The year from January 1, 2026 to December 31, 2026	RMB170,000,000 for the year ending December 31, 2026

No.	connected persons	scope of transactions	term	annual cap (RMB)
12.	Zhejiang Information, ZJIC, HangNing Co, Ningbo YongTaiWen Co, Hangrao Co, Commercial Group and Jiaogong Group	Zhijiang Intelligent Communications will provide services for Zhejiang Information, ZJIC, HangNing Co, Ningbo YongTaiWen Co, Hangrao Co, Commercial Group, Jiaogong Group and their relevant subsidiaries relating to sales of algorithms, software and hardware, as well as development and deployment of software, etc.	The year from January 1, 2026 to December 31, 2026	RMB160,000,000 for the year ending December 31, 2026
13.	Zhejiang Transportation Testing and Zhejiang Zhejiao Testing	Zhejiang Transportation Testing and Zhejiang Zhejiao Testing will provide services for the Group including engineering testing and evaluation services, technical testing and inspection, and certification services, etc.	The year from January 1, 2026 to December 31, 2026	RMB58,000,000 for the year ending December 31, 2026

LISTING RULES IMPLICATIONS

As at the date of this announcement, Communications Group is a controlling shareholder of the Company. Each of Zhejiang Information, Zhejiang Expressway Trading, Zhejiang Jiaoke Supply Chain, ZJIC, Maintenance Co, Zhejiang Shunchang, Jiaogong Maintenance, Zheshang Development, Zhejiang Communications Resources, Zheshang Insurance, Jiaogong Group, Jiaogong Underground Construction, Zheshang Property, Zheshang Culture, Sci. & Edu. Group, Zhejiang Jiaotou Human Resources, Oceanking Development, Zhejiang Yingtong Catering, Zheshang Jinji Shangcheng Branch, HangNing Co, Ningbo YongTaiWen Co, Hangrao Co, Commercial Group, Zhejiang Transportation Testing and Zhejiang Zhejiao Testing is a subsidiary or 30%-controlled company of Communications Group and is therefore an associate of Communications Group and a connected person of the Company. As a result, the transactions contemplated under the respective Framework Agreements constitute continuing connected transactions of the Company under the Listing Rules.

As one or more of the applicable percentage ratios in respect of the respective transaction contemplated under each of the Framework Agreements are more than 0.1% but less than 5%, the respective transaction contemplated under each of the Framework Agreements is subject to the reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

THE FRAMEWORK AGREEMENTS

On December 31, 2025 (after trading hours), the Company and its relevant subsidiaries entered into the Framework Agreements with the various connected persons.

(1) Framework Agreement with Zhejiang Information

The following sets out the principal terms of the Framework Agreement with Zhejiang Information:

Date: December 31, 2025 (after trading hours)

Parties: (i) the Company; and

(ii) Zhejiang Information

Scope of services: Zhejiang Information will provide services for the Group relating to mechanical and electrical engineering (including maintenance and repair) construction, software development, operation and maintenance, information system, software and hardware integration implementation, operation and maintenance, information technology consulting, data services and technical testing, etc.

Term: Three years from January 1, 2026 to December 31, 2028

Pricing policy: The pricing policy of the Framework Agreement with Zhejiang Information will be based on a fair and transparent process: (i) for projects subject to the mandatory bidding under relevant laws and regulations of the PRC, open or invited bidding will be conducted; for projects that do not meet the mandatory bidding requirements, the Company's bidding management mechanism will be followed, adopting comparison or inquiry pricing methods. Through the above procedures, the Company can ensure participation from three or more bidders, and select the winning supplier after evaluating factors such as qualifications, performance, quoted prices and service terms; and (ii) alternatively, an independent third party cost review firm with relevant qualifications will be engaged to review and determine a control price. National standards, budget quota, market public information, and pricing data from similar projects in internal databases shall be referred during cost review process. Control pricing determination shall adhere to industry pricing principles based on the actual project conditions, while market inquiries will be conducted by the independent third party cost review firm in the absence of industry pricing principles. These structured procedures aim to establish pricing that is fair, transparent, and aligned with prevailing market conditions.

Proposed annual cap and basis of determination of the proposed annual cap:

Proposed annual cap for the transactions under the Framework Agreement with Zhejiang Information is RMB820,000,000, RMB860,000,000 and RMB900,000,000 for each of the three years ending December 31, 2028.

The proposed annual cap has been determined with reference to: (i) the historical service fees incurred for similar transactions with Zhejiang Information of approximately RMB68 million for the nine months ended September 30, 2025; and (ii) estimated services fees of the required services paid by the Group of approximately RMB586 million to Zhejiang Information for the financial year of 2026, taking into account of a reasonable buffer and a steady increment for the two years ending December 31, 2028.

The continuing connected transactions contemplated under the Framework Agreement with Zhejiang Information are recurring in nature and continue in the ordinary and usual course of business of the Group.

(2) Framework Agreement with Zhejiang Expressway Trading and Zhejiang Jiaoke Supply Chain

The following sets out the principal terms of the Framework Agreement with Zhejiang Expressway Trading and Zhejiang Jiaoke Supply Chain:

Date: December 31, 2025 (after trading hours)

Parties:

(i) the Company; and

(ii) Zhejiang Expressway Trading and Zhejiang Jiaoke Supply Chain

Scope of services: The Group will purchase administrative supplies, equipment and engineering materials, employee benefits, warehousing and logistic services, etc. from Zhejiang Expressway Trading.

The Group will purchase industrial product-related materials etc. from Zhejiang Jiaoke Supply Chain.

Term: The year from January 1, 2026 to December 31, 2026

Pricing policy:

The pricing policy under the Framework Agreements with Zhejiang Expressway Trading and Zhejiang Jiaoke Supply Chain will be market-oriented. (i) Zhejiang Expressway Trading and Zhejiang Jiaoke Supply Chain operate e-commerce platforms and adopt competitive selection mechanisms such as open tendering and competitive negotiations to ensure full competition in procurement channels for goods sold on their platforms. When the Company procures materials through these e-commerce platforms, the prices will be benchmarked against and comprehensively assessed alongside those of comparable products sold concurrently on mainstream third party platforms (e.g., JD.com and Tmall) to ensure fairness and reasonableness in purchases from connected persons; and (ii) for other transactions not conducted via the connected persons' e-commerce platforms, the Group will engage an independent third party cost review firm with relevant qualifications to review and determine a control price. National standards, budget quota, market public information, and pricing data from similar projects in internal databases shall be referred during cost review process. Control pricing determination shall adhere to industry pricing principles based on the actual project conditions, while market inquiries will be conducted by the independent third party cost review firm in the absence of industry pricing principles. This pricing policy and market-driven evaluation process are designed to ensure transparency across all transactions under the Framework Agreements and compliance with prevailing market conditions.

Proposed annual cap and basis of determination of the proposed annual cap:

Proposed annual cap for the transactions under the Framework Agreement with Zhejiang Expressway Trading and Zhejiang Jiaoke Supply Chain is RMB270,000,000.

The proposed annual cap has been determined with reference to: (i) historical purchase amount of the Group for the similar materials from Zhejiang Expressway Trading and Zhejiang Jiaoke Supply Chain being RMB14 million for the nine months ended September 30, 2025; and (ii) estimated purchase amount required for the Group from Zhejiang Expressway Trading and Zhejiang Jiaoke Supply Chain of approximately RMB192 million for the financial year of 2026, taking into account of a reasonable buffer.

The continuing connected transactions contemplated under the Framework Agreement with Zhejiang Expressway Trading and Zhejiang Jiaoke Supply Chain are recurring in nature and continue in the ordinary and usual course of business of the Group.

(3) Framework Agreement with ZJIC

The following sets out the principal terms of the Framework Agreement with ZJIC:

Date:	December 31, 2025 (after trading hours)
Parties:	(i) the Company; and (ii) ZJIC
Scope of services:	ZJIC will provide services for the Group relating to the consultation, survey, design, and engineering procurement construction, etc. in relation to roads and related facilities engineering.
Term:	The year from January 1, 2026 to December 31, 2026
Pricing policy:	The pricing policy of the Framework Agreement with ZJIC will be based on a fair and transparent process: (i) for projects subject to the mandatory bidding under relevant laws and regulations of the PRC, open or invited bidding will be conducted; for projects that do not meet the mandatory bidding requirements, the Company's bidding management mechanism will be followed, adopting comparison or inquiry pricing methods. Through the above procedures, the Company can ensure participation from three or more bidders, and select the winning supplier after evaluating factors such as qualifications, performance, quoted prices and service terms; and (ii) alternatively, an independent third party cost review firm with relevant qualifications will be engaged to review and determine a control price. National standards, budget quota, market public information, and pricing data from similar projects in internal databases shall be referred during cost review process. Control pricing determination shall adhere to industry pricing principles based on the actual project conditions, while market inquiries will be conducted by the independent third party cost review firm in the absence of industry pricing principles. These structured procedures aim to establish pricing that is fair, transparent, and aligned with prevailing market conditions.

Proposed annual cap and basis of determination of the proposed annual cap:

Proposed annual cap for the transactions under the Framework Agreement with ZJIC is RMB400,000,000.

The annual cap has been determined with reference to: (i) the historical service fees incurred for similar transactions with ZJIC of approximately RMB11 million for the nine months ended September 30, 2025; and (ii) the estimated services fees of consultation, survey, design and engineering procurement construction services, etc. paid by the Group of approximately RMB268 million to ZJIC for the financial year of 2026, taking into account of a reasonable buffer.

The continuing connected transactions contemplated under the Framework Agreement with ZJIC are recurring in nature and continue in the ordinary and usual course of business of the Group.

(4) Framework Agreement with Zheshang Property and Zheshang Culture

The following sets out the principal terms of the Framework Agreement with Zheshang Property and Zheshang Culture:

Date: December 31, 2025 (after trading hours)

Parties: (i) the Company; and

(ii) Zheshang Property and Zheshang Culture

Scope of services: Zheshang Property and Zheshang Culture will provide services for the Group relating to property management, house rental, specialized design for architectural decoration, conferences, exhibitions, advertising, news, business planning, photography, videography, cultural arts, printing and publishing, etc.

Term: The year from January 1, 2026 to December 31, 2026

Pricing policy:

The pricing policy of the Framework Agreement with Zheshang Property and Zheshang Culture will be based on a fair and transparent process: (i) for projects subject to the mandatory bidding under relevant laws and regulations of the PRC, open or invited bidding will be conducted; for projects that do not meet the mandatory bidding requirements, the Company's bidding management mechanism will be followed, adopting comparison or inquiry pricing methods. Through the above procedures, the Company can ensure participation from three or more bidders, and select the winning supplier after evaluating factors such as qualifications, performance, quoted prices and service terms; and (ii) alternatively, an independent third party cost review firm with relevant qualifications will be engaged to review and determine a control price. National standards, budget quota, market public information, and pricing data from similar projects in internal databases shall be referred during cost review process. Control pricing determination shall adhere to industry pricing principles based on the actual project conditions, while market inquiries will be conducted by the independent third party cost review firm in the absence of industry pricing principles. These structured procedures aim to establish pricing that is fair, transparent, and aligned with prevailing market conditions.

Proposed annual cap and basis of determination of the proposed annual cap:

Proposed annual cap for the transactions under the Framework Agreement with Zheshang Property and Zheshang Culture is RMB70,000,000.

The annual cap has been determined with reference to: (i) the historical service fees incurred for similar transactions with Zheshang Property and Zheshang Culture of approximately RMB7 million for the nine months ended September 30, 2025; and (ii) the estimated services fees paid by the Group of approximately RMB50 million for the financial year of 2026 as the Group will establish comprehensive cooperation with Zheshang Property and Zheshang Culture in areas such as advertising, property management, and business planning, resulting in a significant increase in the required services, taking into account of a reasonable buffer.

The continuing connected transactions contemplated under the Framework Agreement with Zheshang Property and Zheshang Culture are recurring in nature and continue in the ordinary and usual course of business of the Group.

(5) Framework Agreement with Sci. & Edu. Group and Zhejiang Jiaotou Human Resources

The following sets out the principal terms of the Framework Agreement with Sci. & Edu. Group and Zhejiang Jiaotou Human Resources:

Date:	December 31, 2025 (after trading hours)
Parties:	(i) the Company; and (ii) Sci. & Edu. Group and Zhejiang Jiaotou Human Resources
Scope of services:	Sci. & Edu. Group and Zhejiang Jiaotou Human Resources will provide services for the Group relating to archival services, education and training services, and vocational talent services, etc.
Term:	The two years from January 1, 2026 to December 31, 2027
Pricing policy:	The pricing policy of the Framework Agreement with Sci. & Edu. Group and Zhejiang Jiaotou Human Resources will be based on a fair and transparent process: (i) for projects subject to the mandatory bidding under relevant laws and regulations of the PRC, open or invited bidding will be conducted; for projects that do not meet the mandatory bidding requirements, the Company's bidding management mechanism will be followed, adopting comparison or inquiry pricing methods. Through the above procedures, the Company can ensure participation from three or more bidders, and select the winning supplier after evaluating factors such as qualifications, performance, quoted prices and service terms; and (ii) alternatively, an independent third party cost review firm with relevant qualifications will be engaged to review and determine a control price. National standards, budget quota, market public information, and pricing data from similar projects in internal databases shall be referred during cost review process. Control pricing determination shall adhere to industry pricing principles based on the actual project conditions, while market inquiries will be conducted by the independent third party cost review firm in the absence of industry pricing principles. These structured procedures aim to establish pricing that is fair, transparent, and aligned with prevailing market conditions.

Proposed annual cap and basis of determination of the proposed annual cap:

Proposed annual caps for the transactions under the Framework Agreement with Sci. & Edu. Group and Zhejiang Jiaotou Human Resources is RMB280,000,000 and RMB350,000,000 for each of the two years ending December 31, 2027.

The annual cap has been determined with reference to: (i) the historical service fees incurred for similar transactions with Sci. & Edu. Group of approximately RMB41 million for the nine months ended September 30, 2025; and (ii) the estimated services fees required for the Group of approximately RMB187 million for the year ending December 31, 2026 as the Company plans to increase the volume of human resources outsourcing, as well as expand cooperation in areas such as archival services, education and training, and talent recruitment with Sci. & Edu. Group and Zhejiang Jiaotou Human Resources, which is expected to significantly increase the services required, taking into account of a reasonable buffer and an increment for the year ending December 31, 2027.

The continuing connected transactions contemplated under the Framework Agreement with Sci. & Edu. Group and Zhejiang Jiaotou Human Resources are recurring in nature and continue in the ordinary and usual course of business of the Group.

(6) Framework Agreement with Maintenance Co, Zhejiang Shunchang, Jiaogong Maintenance and Zhejiang Communications Resources

The following sets out the principal terms of the Framework Agreement with Maintenance Co, Zhejiang Shunchang, Jiaogong Maintenance and Zhejiang Communications Resources:

Date: December 31, 2025 (after trading hours)

Parties:

(i) the Company; and

(ii) Maintenance Co, Zhejiang Shunchang, Jiaogong Maintenance and Zhejiang Communications Resources

Scope of services: Maintenance Co, Zhejiang Shunchang, Jiaogong Maintenance as well as Zhejiang Communications Resources and its relevant subsidiaries will provide services for the Group relating to maintenance and related raw materials supply for roads, bridges, tunnels, traffic safety facilities, toll facilities, etc., obstacle removal and rescue, road congestion control, and emergency rescue engineering, etc.

Term: Three years from January 1, 2026 to December 31, 2028

Pricing policy:

The pricing policy of the Framework Agreement with Maintenance Co, Zhejiang Shunchang, Jiaogong Maintenance and Zhejiang Communications Resources will be based on a fair and transparent process: (i) for projects subject to the mandatory bidding under relevant laws and regulations of the PRC, open or invited bidding will be conducted; for projects that do not meet the mandatory bidding requirements, the Company's bidding management mechanism will be followed, adopting comparison or inquiry pricing methods. Through the above procedures, the Company can ensure participation from three or more bidders, and select the winning supplier after evaluating factors such as qualifications, performance, quoted prices and service terms; and (ii) alternatively, an independent third party cost review firm with relevant qualifications will be engaged to review and determine a control price. National standards, budget quota, market public information, and pricing data from similar projects in internal databases shall be referred during cost review process. Control pricing determination shall adhere to industry pricing principles based on the actual project conditions, while market inquiries will be conducted by the independent third party cost review firm in the absence of industry pricing principles. These structured procedures aim to establish pricing that is fair, transparent, and aligned with prevailing market conditions.

Proposed annual cap and basis of determination of the proposed annual cap:

Proposed annual cap for the transactions under the Framework Agreement with Maintenance Co, Zhejiang Shunchang, Jiaogong Maintenance and Zhejiang Communications Resources is RMB900,000,000, RMB900,000,000 and RMB900,000,000 for each of the three years ending December 31, 2028.

The proposed annual cap has been determined with reference to: (i) the historical service fees incurred for similar transactions with Maintenance Co, Zhejiang Shunchang and Jiaogong Maintenance of approximately RMB433 million for the nine months ended September 30, 2025; and (ii) estimated services required for the Group under the Framework Agreement with Maintenance Co, Zhejiang Shunchang, Jiaogong Maintenance and Zhejiang Communications Resources, taking into account of a reasonable buffer.

The continuing connected transactions contemplated under the Framework Agreement with Maintenance Co, Zhejiang Shunchang, Jiaogong Maintenance and Zhejiang Communications Resources are recurring in nature and continue in the ordinary and usual course of business of the Group.

(7) Framework Agreement with Zheshang Development, Zhejiang Communications Resources and Oceanking Development

The following sets out the principal terms of the Framework Agreement with Zheshang Development, Zhejiang Communications Resources and Oceanking Development:

Date: December 31, 2025 (after trading hours)

Parties:

(i) Zheshang Futures (an indirect non-wholly owned subsidiary of the Company); and

(ii) Zheshang Development, Zhejiang Communications Resources and Oceanking Development

Scope of services: Zheshang Futures and its relevant subsidiaries will sell bulk commodities, including but not limited to industrial products such as steel, iron ore, rubber, and lithium carbonate; agricultural and sideline products such as apples, red dates, and cotton; chemical products such as PVC and caustic soda; and road petroleum asphalt and road paving materials to Zheshang Development, Zhejiang Communications Resources, Oceanking Development and their relevant subsidiaries.

Zheshang Futures and its relevant subsidiaries will purchase bulk commodities, including but not limited to industrial products such as steel, iron ore, rubber, and lithium carbonate; agricultural and sideline products such as apples, red dates, and cotton; chemical products such as PVC and caustic soda; and road petroleum asphalt and road paving materials from Zheshang Development, Zhejiang Communications Resources, Oceanking Development and their relevant subsidiaries.

Term: The year from January 1, 2026 to December 31, 2026

Pricing policy: The pricing policy of the Framework Agreement with Zheshang Development, Zhejiang Communications Resources and Oceanking Development will be based on referencing the prices available in the public futures market and spot market. Bulk commodities are actively traded on domestic futures exchanges in the PRC, while the spot market has a large number of participants, high commodity liquidity, and sufficient market competition, with spot market prices accessible from public websites like wind.com.cn and mysteel.net. When conducting transactions for bulk commodities sale and purchase, Zheshang Futures and its relevant subsidiaries will obtain quotes from the market and its own client base, selecting the most competitive offer to ensure the final transaction price does not deviate from the publicly available market prices mentioned above. This transparent pricing mechanism aims to align the terms of the Framework Agreement with Zheshang Development, Zhejiang Communications Resources and Oceanking Development with prevailing market benchmarks and maintain fairness in all related transactions.

Proposed annual cap and basis of determination of the proposed annual cap:

Proposed annual cap for the bulk commodities sale transactions under the Framework Agreement with Zheshang Development, Zhejiang Communications Resources and Oceanking Development is RMB900,000,000.

Proposed annual cap for the bulk commodities purchase transactions under the Framework Agreement with Zheshang Development, Zhejiang Communications Resources and Oceanking Development is RMB900,000,000.

The proposed annual cap has been determined with reference to: (i) the historical amount incurred for similar transactions with Zheshang Development, Zhejiang Communications Resources and their relevant subsidiaries of approximately RMB287 million for the bulk commodities sale transactions and RMB203 million for the bulk commodities purchase transactions for the nine months ended September 30, 2025; (ii) comparable spot prices of the bulk commodities in the current market environment; (iii) estimated demand for bulk commodities between Zheshang Futures and its relevant subsidiaries and Zheshang Development, Zhejiang Communications Resources, Oceanking Development and their relevant subsidiaries, taking into account of a reasonable buffer; and (iv) the potential rise in the prices of bulk commodities and the scale effect of related businesses after expansion.

The continuing connected transactions contemplated under the Framework Agreement with Zheshang Development, Zhejiang Communications Resources and Oceanking Development are recurring in nature and continue in the ordinary and usual course of business of the Group.

(8) Framework Agreement with Zheshang Development

The following sets out the principal terms of the Framework Agreement with Zheshang Development:

Date: December 31, 2025 (after trading hours)

Parties:

(i) Zheshang Futures (an indirect non-wholly owned subsidiary of the Company); and

(ii) Zheshang Development

Scope of services: Zheshang Futures and its relevant subsidiaries will provide OTC derivatives risk management services for Zheshang Development and its relevant subsidiaries.

Term:	The year from January 1, 2026 to December 31, 2026
Pricing policy:	The pricing policy of the Framework Agreement with Zheshang Development will be based on the following principles: when the connected persons solicit quotes from qualified licensed institutions in the market, Zheshang Futures and its relevant subsidiaries, acting as the trader, will have full discretion to decide whether to participate in the bidding process. In determining the quote, Zheshang Futures and its relevant subsidiaries will independently set the price by referencing various factors, such as market conditions and the prevailing market prices and terms for similar types of products of comparable quantities at the time. This approach aims to ensure the pricing is fair and reasonable, aligned with prevailing market benchmarks, and not unduly influenced by the connected person relationship.
Proposed annual cap and basis of determination of the proposed annual cap:	Proposed annual cap for the transactions under the Framework Agreement with Zheshang Development is: (i) the sum of the maximum option premium and margin at any point in time for the existing contracts shall not exceed RMB500,000,000; and (ii) the maximum total business scale of the existing contracts at any point in time shall not exceed RMB1,000,000,000. The annual caps have been determined with reference to: (i) the sum of the maximum option premium and margin at any point in time for the existing contracts with Zheshang Development and its relevant subsidiaries of approximately RMB23 million for the nine months ended September 30, 2025, and the maximum total business scale of the existing contracts at any point in time with Zheshang Development and its relevant subsidiaries of approximately RMB265 million for the nine months ended September 30, 2025; (ii) estimated demand for risk management services of Zheshang Development and its 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 and their relevant subsidiaries. The continuing connected transactions contemplated under the Framework Agreement with Zheshang Development are recurring in nature and continue in the ordinary and usual course of business of the Group.

(9) Framework Agreement with Zhejiang Yingtong Catering and Zheshang Jinji Shangcheng Branch

The following sets out the principal terms of the Framework Agreement with Zhejiang Yingtong Catering and Zheshang Jinji Shangcheng Branch:

Date:	December 31, 2025 (after trading hours)
Parties:	(i) the Company; and (ii) Zhejiang Yingtong Catering and Zheshang Jinji Shangcheng Branch
Scope of services:	Zhejiang Yingtong Catering and Zheshang Jinji Shangcheng Branch will provide services for the Group relating to catering management and delivery, etc.
Term:	The year from January 1, 2026 to December 31, 2026
Pricing policy:	The pricing policy of the Framework Agreement with Zhejiang Yingtong Catering and Zheshang Jinji Shangcheng Branch will be based on a fair and transparent process: (i) for projects subject to the mandatory bidding under relevant laws and regulations of the PRC, open or invited bidding will be conducted; for projects that do not meet the mandatory bidding requirements, the Company's bidding management mechanism will be followed, adopting comparison or inquiry pricing methods. Through the above procedures, the Company can ensure participation from three or more bidders, and select the winning supplier after evaluating factors such as qualifications, performance, quoted prices and service terms; and (ii) alternatively, an independent third party cost review firm with relevant qualifications will be engaged to review and determine a control price. National standards, budget quota, market public information, and pricing data from similar projects in internal databases shall be referred during cost review process. Control pricing determination shall adhere to industry pricing principles based on the actual project conditions, while market inquiries will be conducted by the independent third party cost review firm in the absence of industry pricing principles. These structured procedures aim to establish pricing that is fair, transparent, and aligned with prevailing market conditions.

Proposed annual cap and basis of determination of the proposed annual cap:

Proposed annual cap for the transactions under the Framework Agreement with Zhejiang Yingtong Catering and Zheshang Jinji Shangcheng Branch is RMB38,000,000.

The annual cap has been determined with reference to: (i) the historical service fees incurred for similar transactions with Zhejiang Yingtong Catering and Zheshang Jinji Shangcheng Branch of approximately RMB14 million for the nine months ended September 30, 2025; and (ii) the estimated services fees paid by the Group of approximately RMB29 million for the year ending December 31, 2026 as the Company plans to expand cooperation areas in catering management and delivery with Zhejiang Yingtong Catering and Zheshang Jinji Shangcheng Branch, which is expected to significantly increase the services required, taking into account of a reasonable buffer.

The continuing connected transactions contemplated under the Framework Agreement with Zhejiang Yingtong Catering and Zheshang Jinji Shangcheng Branch are recurring in nature and continue in the ordinary and usual course of business of the Group.

(10) Framework Agreement with Zheshang Insurance

The following sets out the principal terms of the Framework Agreement with Zheshang Insurance:

Date: December 31, 2025 (after trading hours)

Parties: (i) the Company; and

(ii) Zheshang Insurance

Scope of services: Zheshang Insurance and its relevant subsidiaries will provide insurance services for the Group including vehicle insurance, accident insurance, liability insurance, health insurance, corporate property insurance, engineering insurance, and supplementary medical insurance, etc.

Term: The two years from January 1, 2026 to December 31, 2027

Pricing policy:

The pricing policy of the Framework Agreement with Zheshang Insurance will be based on a fair and transparent process: (i) for projects subject to the mandatory bidding under relevant laws and regulations of the PRC, open or invited bidding will be conducted; for projects that do not meet the mandatory bidding requirements, the Company's bidding management mechanism will be followed, adopting comparison or inquiry pricing methods. Through the above procedures, the Company can ensure participation from three or more bidders, and select the winning supplier after evaluating factors such as qualifications, performance, quoted prices and service terms; and (ii) alternatively, an independent third party cost review firm with relevant qualifications will be engaged to review and determine a control price. National standards, budget quota, market public information, and pricing data from similar projects in internal databases shall be referred during cost review process. Control pricing determination shall adhere to industry pricing principles based on the actual project conditions, while market inquiries will be conducted by the independent third party cost review firm in the absence of industry pricing principles. These structured procedures aim to establish pricing that is fair, transparent, and aligned with prevailing market conditions.

Proposed annual cap and basis of determination of the proposed annual cap:

Proposed annual cap for the transactions under the Framework Agreement with Zheshang Insurance is RMB100,000,000 for the year ending December 31, 2026 and RMB150,000,000 for the year ending December 31, 2027.

The annual cap has been determined with reference to: (i) the historical service fees incurred for similar transactions with Zheshang Insurance of approximately RMB22 million for the nine months ended September 30, 2025; and (ii) the estimated services fees paid by the Group of approximately RMB70 million for the year ending December 31, 2026 as the Company will expand cooperation areas in the employee supplemental medical insurance with Zheshang Insurance, which is expected to significantly increase the services required, taking into account of a reasonable buffer and an increment for the year ending December 31, 2027.

The continuing connected transactions contemplated under the Framework Agreement with Zheshang Insurance are recurring in nature and continue in the ordinary and usual course of business of the Group.

(11) Framework Agreement with Zhejiang Shunchang and Jiaogong Underground Construction

The following sets out the principal terms of the Framework Agreement with Zhejiang Shunchang and Jiaogong Underground Construction:

Date:	December 31, 2025 (after trading hours)
Parties:	(i) the Company; and (ii) Zhejiang Shunchang and Jiaogong Underground Construction
Scope of services:	Zhejiang Shunchang and Jiaogong Underground Construction will provide services for the Group relating to maintenance, decoration and renovation as well as upgrading and transformation of building construction projects such as office, production and business areas, etc.
Term:	The year from January 1, 2026 to December 31, 2026
Pricing policy:	The pricing policy of the Framework Agreement with Zhejiang Shunchang and Jiaogong Underground Construction will be based on a fair and transparent process: (i) for projects subject to the mandatory bidding under relevant laws and regulations of the PRC, open or invited bidding will be conducted; for projects that do not meet the mandatory bidding requirements, the Company's bidding management mechanism will be followed, adopting comparison or inquiry pricing methods. Through the above procedures, the Company can ensure participation from three or more bidders, and select the winning supplier after evaluating factors such as qualifications, performance, quoted prices and service terms; and (ii) alternatively, an independent third party cost review firm with relevant qualifications will be engaged to review and determine a control price. National standards, budget quota, market public information, and pricing data from similar projects in internal databases shall be referred during cost review process. Control pricing determination shall adhere to industry pricing principles based on the actual project conditions, while market inquiries will be conducted by the independent third party cost review firm in the absence of industry pricing principles. These structured procedures aim to establish pricing that is fair, transparent, and aligned with prevailing market conditions.

Proposed annual cap and basis of determination of the proposed annual cap:

Proposed annual cap for the transactions under the Framework Agreement with Zhejiang Shunchang and Jiaogong Underground Construction is RMB170,000,000.

The proposed annual cap has been determined with reference to (i) the historical service fees incurred for similar transactions with Zhejiang Shunchang of approximately RMB9 million for the nine months ended September 30, 2025, and (ii) estimated services fees of required services paid by the Group of approximately RMB121 million to Zhejiang Shunchang and Jiaogong Underground Construction for the financial year of 2026, taking into account of a reasonable buffer.

The continuing connected transactions contemplated under the Framework Agreement with Zhejiang Shunchang and Jiaogong Underground Construction are recurring in nature and continue in the ordinary and usual course of business of the Group.

(12) Framework Agreement with Zhejiang Information, ZJIC, HangNing Co, Ningbo YongTaiWen Co, Hangrao Co, Commercial Group and Jiaogong Group

The following sets out the principal terms of the Framework Agreement with Zhejiang Information, ZJIC, HangNing Co, Ningbo YongTaiWen Co, Hangrao Co, Commercial Group and Jiaogong Group:

Date: December 31, 2025 (after trading hours)

Parties:

(i) Zhejiang Information, ZJIC, HangNing Co, Ningbo YongTaiWen Co, Hangrao Co, Commercial Group and Jiaogong Group; and

(ii) Zhijiang Intelligent Communications (a wholly-owned subsidiary of the Company)

Scope of services: Zhijiang Intelligent Communications will provide services for Zhejiang Information, ZJIC, HangNing Co, Ningbo YongTaiWen Co, Hangrao Co, Commercial Group, Jiaogong Group and their relevant subsidiaries relating to sales of algorithms, software and hardware, as well as development and deployment of software, etc.

Term: The year from January 1, 2026 to December 31, 2026

Pricing policy:

The pricing policy of the Framework Agreement with Zhejiang Information, ZJIC, HangNing Co, Ningbo YongTaiWen Co, Hangrao Co, Commercial Group and Jiaogong Group will be based on the following principles: The connected persons will openly select service providers through tendering, comparison of quotes, and other competitive processes. Zhijiang Intelligent Communications will comprehensively determine the pricing based on factors such as the complexity of the project, the bill of quantities, the actual labor costs of the development team, and the procurement costs of third-party software and hardware, alongside the prevailing market rates for similar products and services available in the open market. This competitive and market-oriented pricing approach aims to ensure the final pricing is fair, reasonable, and aligned with broader industry benchmarks.

Proposed annual cap and basis of determination of the proposed annual cap:

Proposed annual cap for the transactions under the Framework Agreement with Zhejiang Information, ZJIC, HangNing Co, Ningbo YongTaiWen Co, Hangrao Co, Commercial Group and Jiaogong Group is RMB160,000,000.

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 RMB5 million for the nine months ended September 30, 2025; and (ii) the expected procurement demand of Zhejiang Information, ZJIC, HangNing Co, Ningbo YongTaiWen Co, Hangrao Co, Commercial Group, Jiaogong Group and their relevant subsidiaries from Zhijiang Intelligent Communications at approximately RMB115 million for the financial year of 2026, taking into account of a reasonable buffer.

The continuing connected transactions contemplated under the Framework Agreement with Zhejiang Information, ZJIC, HangNing Co, Ningbo YongTaiWen Co, Hangrao Co, Commercial Group and Jiaogong Group are recurring in nature and continue in the ordinary and usual course of business of the Group.

(13) Framework Agreement with Zhejiang Transportation Testing and Zhejiang Zhejiao Testing

The following sets out the principal terms of the Framework Agreement with Zhejiang Transportation Testing and Zhejiang Zhejiao Testing:

Date:	December 31, 2025 (after trading hours)
Parties:	(i) the Company; and (ii) Zhejiang Transportation Testing and Zhejiang Zhejiao Testing
Scope of services:	Zhejiang Transportation Testing and Zhejiang Zhejiao Testing will provide services for the Group including engineering testing and evaluation services, technical testing and inspection, and certification services, etc.
Term:	The year from January 1, 2026 to December 31, 2026
Pricing policy:	The pricing policy of the Framework Agreement with Zhejiang Transportation Testing and Zhejiang Zhejiao Testing will be based on a fair and transparent process: (i) for projects subject to the mandatory bidding under relevant laws and regulations of the PRC, open or invited bidding will be conducted; for projects that do not meet the mandatory bidding requirements, the Company's bidding management mechanism will be followed, adopting comparison or inquiry pricing methods. Through the above procedures, the Company can ensure participation from three or more bidders, and select the winning supplier after evaluating factors such as qualifications, performance, quoted prices and service terms; and (ii) alternatively, an independent third party cost review firm with relevant qualifications will be engaged to review and determine a control price. National standards, budget quota, market public information, and pricing data from similar projects in internal databases shall be referred during cost review process. Control pricing determination shall adhere to industry pricing principles based on the actual project conditions, while market inquiries will be conducted by the independent third party cost review firm in the absence of industry pricing principles. These structured procedures aim to establish pricing that is fair, transparent, and aligned with prevailing market conditions.

Proposed annual cap and basis of determination of the proposed annual cap:

Proposed annual cap for the transactions under the Framework Agreement with Zhejiang Transportation Testing and Zhejiang Zhejiao Testing is RMB58,000,000.

The annual cap has been determined with reference to: (i) the historical service fees incurred for similar transactions with Zhejiang Transportation Testing and Zhejiang Zhejiao Testing of approximately RMB2 million for the nine months ended September 30, 2025; and (ii) the estimated services fees paid by the Group of approximately RMB44 million to Zhejiang Transportation Testing and Zhejiang Zhejiao Testing for the year ending December 31, 2026 after considering the increase of road inspection needs for the Yongzhou Parallel Line Phase II construction project and other reconstruction and road expansion projects, which is expected to significantly increase the services fee required, taking into account of a reasonable buffer.

The continuing connected transactions contemplated under the Framework Agreement with Zhejiang Transportation Testing and Zhejiang Zhejiao Testing are recurring in nature and continue in the ordinary and usual course of business of the Group.

Each of the Framework Agreements outlines the general terms for potential transactions between the parties but does not legally obligate them to execute any specific transactions, nor does it serve as a basis for payment. Decisions on actual transactions will be made independently by each party in accordance with market principles and internal approval procedures.

The specific contract will be signed separately within the respective Framework Agreement, based on the actual needs of both parties, but the total amount of connected transactions actually incurred under the specific contract shall not exceed the amount of annual cap(s) set in therein, unless it is approved in advance by the Board or the Shareholders of the Company where applicable.

The scope of transactions covered under the Framework Agreement may be adjusted to align with the parties' business requirements. The definitive terms, including transaction scope and each party's rights and obligations, shall be governed by the specific contracts separately agreed upon.

REASONS FOR AND BENEFITS OF THE FRAMEWORK AGREEMENTS

The Communications Group and its relevant subsidiaries have been providing various services to the Group, including but not limited to road maintenance, mechanical and electrical engineering construction, property management, human resource management, catering management and delivery, insurance, engineering testing and evaluation, software development, design and construction in relation to expressways engineering, as well as emergency rescue engineering. These service providers possess the necessary expertise, qualification and skilled technical staff to carry out these professional business activities.

As to bulk commodity trading, each of Zheshang Development, Zhejiang Communications Resources and Oceanking Development are large, financially sound state-owned enterprises. Therefore, Zheshang Futures and its subsidiaries are exposed to relatively low default risk when conducting bulk commodity transactions with them and their subsidiaries. As mainstream products in the commodity market, these bulk commodities have relatively large market shares and strong market demand. Entering into the Framework Agreement with Zheshang Development, Zhejiang Communications Resources and Oceanking Development is expected to enable Zheshang Futures and its subsidiaries to capitalize on favorable market conditions and generate stable profits through spread arbitrage, which aligns with the overall interests of the Company and its Shareholders.

As to OTC derivatives transactions, to more accurately manage price risks, Zheshang Development and its subsidiaries require OTC derivatives trading services provided by Zheshang Futures and its subsidiaries. Currently, such OTC derivatives transactions are primarily conducted to hedge against commodity price risks. Compared with exchange-traded products, OTC derivatives offer a wider range of product options. This business helps operating entities under Zheshang Development mitigate risks related to spot commodity price differentials. At the same time, entering into the Framework Agreement with Zheshang Development is expected to help Zheshang Futures and its subsidiaries further expand their operational scale, thereby contributing to the Group's profitability. Moreover, given Zheshang Development's background and operational track record, the credit risk associated with transactions involving it and its subsidiaries is expected to be low.

By leveraging the professional technical support and resources of the Communications Group and its subsidiaries, the Group will benefit from economies of scale and more cost-effective services, particularly for sophisticated technical support, repair and maintenance requirements. The existing arrangements have been on terms no less favorable than those offered by independent third party providers, taking into account factors such as service quality, price, understanding of the Group's business needs, familiarity with the Group's projects, and value-added contributions.

Over the years, the Communications Group and its subsidiaries have proven to be reliable and stable service providers, delivering high-quality services. This has enabled the Group to establish a stable and long-term business relationship, built on mutual trust and the mutual benefits arising from the transactions. Given the continuous deepening of business collaboration, it is beneficial for the Group to enter into the Framework Agreements to streamline the Board's decision-making process.

Importantly, the Group maintains a list of qualified alternative suppliers and retains control over the selection of its service providers, mitigating any exposure to potential material adverse changes or termination of the relationship with the Communications Group and its subsidiaries.

Meanwhile, Zhijiang Intelligent Communications is principally engaged in the development of intelligent transportation systems and the analysis of big traffic data. By entering into the Framework Agreement with Zhejiang Information, ZJIC, HangNing Co, Ningbo YongTaiWen Co, Hangrao Co, Commercial Group and Jiaogong Group 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.

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 Framework Agreements are entered into during the usual and ordinary 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.

INTERNAL CONTROL MEASURES

To ensure that the continuing connected transactions under the respective Framework Agreements are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole, the Company has adopted a comprehensive internal control system in its daily operations. Relevant internal control measures include the following:

1. the Company has designated a team comprising the management of the Company, the Board secretary office, the financial management department, the audit and legal department, and business departments responsible for relevant transactions to manage and control the continuing connected transactions under the Framework Agreements, and this team has completed the approval of the respective Framework Agreements, in accordance with the connected transaction management measures and internal control system;

2. prior to entering into a specific agreement under the respective Framework Agreements, the abovementioned team will review the specific agreement to ensure that the terms of the specific agreement are consistent with the provisions of the respective Framework Agreements and particularly, review the pricing of each specific agreement in accordance to the section above headed "Pricing policy";

3. the Board secretary office in conjunction with relevant business departments of the Company will monitor and evaluate on a regular basis whether the continuing connected transactions complies with the Company's internal control requirements; and

4. the independent non-executive Directors of the Company will review the continuing connected transactions under the Framework Agreements to ensure that the Framework Agreements are concluded on normal commercial terms, are fair and reasonable, and are performed in accordance with the terms of the Framework Agreements. The Company's auditors will also conduct an annual review of the pricing and annual caps of the continuing connected transactions under the Framework Agreements.

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 is also engaged in the expressway related development and operation, as well as securities business.

Zheshang Futures is an indirect non-wholly owned subsidiary of the Company which was established under the laws of the PRC. Zheshang Futures is principally engaged in futures and spot-related businesses, including futures brokerage, financial futures brokerage, futures investment consulting, asset management, fund distribution, overseas operations, and risk management services. Through its wholly-owned subsidiary, Zhejiang Zheqi Industrial Co., Ltd., it also conducts basis trading, market-making operations, and over-the-counter (OTC) transactions.

Zhijiang Intelligent Communications is a wholly-owned subsidiary of the Company which was established under the laws of the PRC. Zhijiang Intelligent Communications is principally engaged in technical services, development, consulting, exchange, transfer and promotion, cloud computing equipment technology services and data processing and storage support services.

Communications Group is a state-controlled enterprise established in the PRC on December 29, 2001 and is principally engaged in a diverse range of businesses, including investment, construction, operation, maintenance, toll collection and ancillary services of transportation infrastructure projects.

Zhejiang Information is a non-wholly owned 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.

Zhejiang Expressway Trading is an indirect wholly owned subsidiary of Communications Group which was established under the laws of the PRC. Zhejiang Expressway Trading is principally engaged in sales of food products, telecommunications equipment, daily necessities, home goods, and mechanical equipment, as well as catering services, online retail, and import/export of goods.

Zhejiang Jiaoke Supply Chain is an indirect non-wholly owned subsidiary of Communications Group which was established under the laws of the PRC. Zhejiang Jiaoke Supply Chain is principally engaged in supply chain management services and engineering management services.

ZJIC is a non-wholly owned subsidiary of Communications Group which was established under the laws of the PRC. ZJIC is primarily engaged in the planning, research, surveying and mapping, design, consulting, engineering procurement construction and engineering test detection of infrastructure projects in fields of expressways, water transport, municipal engineering, rail transit, architecture, water conservancy and ecological environmental protection.

Maintenance Co is an indirect non-wholly owned subsidiary of Communications Group which was established under the laws of the PRC. Maintenance Co is principally engaged in the road construction projects and toll road maintenance.

Zhejiang Shunchang is an indirect non-wholly owned subsidiary of Communications Group which was established under the laws of the PRC. Zhejiang Shunchang is principally engaged in the road construction projects and toll road maintenance.

Jiaogong Maintenance is an indirect non-wholly owned subsidiary of Communications Group which was established under the laws of the PRC. Jiaogong Maintenance is principally engaged in the road construction projects and toll road maintenance.

Zheshang Development is a non-wholly owned subsidiary of Communications Group which was established under the laws of the PRC in April 1999, the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 000906). Zheshang Development is principally engaged in providing supply chain integration services including but not limited to consulting, raw material procurement, inventory management, logistics distribution, risk hedging, asset management and supply chain finance.

Zhejiang Communications Resources is a wholly owned subsidiary of Communications Group which was established under the laws of the PRC. Zhejiang Communications Resources is principally engaged in investment management, highway construction, maintenance management, inspection, and technical services and sales of mineral products, stone, asphalt and related materials.

Zheshang Insurance is an indirect non-wholly owned subsidiary of Communications Group which was established under the laws of the PRC. Zheshang Insurance is primarily engaged in insurance business.

Jiaogong Group is an indirect non-wholly owned subsidiary of Communications Group established under the laws of the PRC. Jiaogong Group is principally engaged in the construction, survey and design for construction engineering, and expressway management and maintenance.

Jiaogong Underground Construction is an indirect non-wholly owned subsidiary of Communications Group established under the laws of the PRC. Jiaogong Underground Construction is principally engaged in construction services for building works, building decoration, environmental protection and municipal works.

Zheshang Property is a company established in the PRC and an indirect wholly owned subsidiary of Communications Group. Zheshang Property is principally engaged in provision of property management services.

Zheshang Culture is a company established in the PRC and an indirect non-wholly owned subsidiary of Communications Group. Zheshang Culture is principally engaged in provision of advertisement and cultural related services.

Sci. & Edu. Group is a company established in the PRC and a wholly owned subsidiary of Communications Group. Sci. & Edu. Group is principally engaged in provision of human resources, education and training related services.

Zhejiang Jiaotou Human Resources is a company established in the PRC and is indirectly owned as to 45% by Communications Group, being a 30%-controlled company of Communications Group. Zhejiang Jiaotou Human Resources is principally engaged in provision of human resources related services.

Oceanking Development is a company established in the PRC and a subsidiary of Communications Group. The shares of Oceanking Development is listed on Shanghai Stock Exchange (stock code: 603213). Oceanking Development is principally engaged in the research and development, production, and sales of chloralkali related products. It adopts the zero pole distance ionic membrane salt water electrolysis process encouraged by national industrial policies to produce caustic soda, and also produces chlorine gas and hydrogen gas as by products. Based on this, it constructs three major product chains of alkali, chlorine, and hydrogen, including chlorine alkali products, MIBK-class products, PVC-class products and other products.

Zhejiang Yingtong Catering is a limited company established in the PRC and an indirect non-wholly owned subsidiary of Communications Group. Zhejiang Yingtong Catering is principally engaged in catering management and delivery services.

Zheshang Jinji Shangcheng Branch is a Branch of Zhejiang Zheshang Jinji Enterprise Management Co., Ltd. Which is an indirect wholly-owned subsidiary of Communications Group. Zheshang Jinji Shangcheng Branch is principally engaged in catering service.

HangNing Co is a company established in the PRC and is owned as to 35.7% by Communications Group, 30% by the Company and the remaining shares of which are ultimately owned by the relevant government agencies in Zhejiang province. HangNing Co is principally engaged in the operation and management of expressways.

Ningbo YongTaiWen Co is a company established in the PRC and is a 71.25% owned subsidiary of Communications Group. Ningbo YongTaiWen Co is principally engaged in operation and management of expressways.

Hangrao Co is a company established in the PRC and is a 60% owned subsidiary of Communications Group. Hangrao Co is principally engaged in operation and management of expressways.

Commercial Group is a company established in the PRC and a wholly-owned subsidiary of Communications Group. Commercial Group is principally engaged in service area planning and design, investment operation and construction, integrated energy supply and management, retail chains, catering and other related businesses.

Zhejiang Transportation Testing is a company established in the PRC and an indirect non-wholly owned subsidiary of Communications Group. Zhejiang Transportation Testing is principally engaged in testing technical services.

Zhejiang Zhejiao Testing is a company established in the PRC and an indirect non-wholly owned subsidiary of Communications Group. Zhejiang Zhejiao Testing is principally engaged in inspection and testing service.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Communications Group is a controlling shareholder of the Company. Each of Zhejiang Information, Zhejiang Expressway Trading, Zhejiang Jiaoke Supply Chain, ZJIC, Maintenance Co, Zhejiang Shunchang, Jiaogong Maintenance, Zheshang Development, Zhejiang Communications Resources, Zheshang Insurance, Jiaogong Group, Jiaogong Underground Construction, Zheshang Property, Zheshang Culture, Sci. & Edu. Group, Zhejiang Jiaotou Human Resources, Oceanking Development, Zhejiang Yingtong Catering, Zheshang Jinji Shangcheng Branch, HangNing Co, Ningbo YongTaiWen Co, Hangrao Co, Commercial Group, Zhejiang Transportation Testing and Zhejiang Zhejiao Testing is a subsidiary or 30%-controlled company of Communications Group and is therefore an associate of Communications Group and a connected person of the Company. As a result, the transactions contemplated under the respective Framework Agreements constitute continuing connected transactions of the Company under the Listing Rules.

As one or more of the applicable percentage ratios in respect of the respective transaction contemplated under each of the Framework Agreements are more than 0.1% but less than 5%, the respective transaction contemplated under each of the Framework Agreements is subject to the reporting, announcement and annual review 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 Framework Agreements 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
"Commercial Group"	Zhejiang Provincial Commercial Group Co., Ltd.*（浙江省商業集團有限公司）, a company established in the PRC and a wholly-owned subsidiary of Communications Group as at the date of this announcement
"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
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Framework Agreement(s)"	the framework agreement with relevant connected persons as disclosed in this announcement
"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 company established in the PRC and an indirect non-wholly owned subsidiary of Communications Group as at the date of this announcement
"Hangrao Co"	Deqing County Hangrao Expressway Co., Ltd.*(德清縣杭繞高速有限公司), a company established in the PRC and a 60% 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
"Jiaogong Group"	Zhejiang Communications Construction Group Co., Ltd.*(浙江交工集團股份有限公司), a company established in the PRC and an indirect non-wholly owned subsidiary of Communications Group as at the date of this announcement
"Jiaogong Maintenance"	Zhejiang Jiaogong High-grade Expressway Maintenance Co., Ltd.*(浙江交工高等級公路養護有限公 司), a company established in the PRC and an indirect non-wholly owned subsidiary of Communications Group as at the date of this announcement
"Jiaogong Underground Construction"	Zhejiang Jiaogong Underground Construction Co., Ltd.*(浙江交工地下工程有限公司), a company established in the PRC and an indirect non-wholly owned subsidiary of Communications Group as at the date of this announcement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time

"Maintenance Co"	Zhejiang Expressway Maintenance Co., Ltd.*(浙江滬杭甬養護工程有限公司), a company established in the PRC and an indirect non-wholly owned subsidiary of Communications Group as at the date of this announcement
"Ningbo YongTaiWen Co"	Zhejiang Ningbo YongTaiWen Expressway Co., Ltd.*(浙江寧波甬台溫高速公路有限公司), a company established in the PRC and a 71.25% owned subsidiary of Communications Group as at the date of this announcement
"Oceanking Development"	Zhejiang Oceanking Development Co., Ltd.*(浙江鎮洋發展股份有限公司), a company established in the PRC and a non-wholly 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
"RMB"	Renminbi, the lawful currency of the PRC
"Sci. & Edu. Group"	Zhejiang Communications Investment Sci. & Edu. Group Group Co., Ltd.*(浙江交投科教集團有限公司), a company established in the PRC and a wholly owned subsidiary of Communications Group as at the date of this announcement
"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
"Zhejiang Communications Resources"	Zhejiang Communications Resources Investment Group Co., Ltd.*(浙江交通資源投資集團有限公司), a company established in the PRC and a wholly owned subsidiary of Communications Group as at the date of this announcement
"Zhejiang Expressway Trading"	Zhejiang Expressway Trading Management Co., Ltd.*(浙江高速商貿經營管理有限公司), a company established in the PRC and an indirect wholly owned subsidiary of Communications Group as at the date of this announcement

"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 as at the date of this announcement
"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 wholly owned subsidiary of the Company as at the date of this announcement
"Zhejiang Jiaotou Human Resources"	Zhejiang Jiaotou Human Resources Service Co., Ltd.*(浙江交投人力資源服務有限公司), a company established in the PRC and is indirectly owned as to 45% by Communications Group, being a 30%-controlled company of Communications Group as at the date of this announcement
"Zhejiang Jiaoke Supply Chain"	Zhejiang Communications Technology Supply Chain Management Co., Ltd.*(浙江交科供應鏈管理有限公司), a company established in the PRC and an indirect non-wholly owned subsidiary of Communications Group as at the date of this announcement
"Zhejiang Transportation Testing"	Zhejiang Provincial Transportation Group Testing Technology Co., Ltd.*(浙江省交通集團檢測科技有限公司), a company established in the PRC and an indirect non-wholly owned subsidiary of Communications Group as at the date of this announcement
"Zhejiang Yingtong Catering"	Zhejiang Yingtong Catering Co., Ltd.*(浙江盈通餐飲有限公司), a company established in the PRC and an indirect non-wholly owned subsidiary of Communications Group as at the date of this announcement
"Zhejiang Shunchang"	Zhejiang Shunchang High-grade Expressway Maintenance Co., Ltd.*(浙江順暢高等級公路養護有限公司), a company established in the PRC and an indirect non-wholly owned subsidiary of Communications Group as at the date of this announcement
"Zhejiang Zhejiao Testing"	Zhejiang Zhejiao Testing Technology Co., Ltd.*(浙江浙交檢測技術有限公司), a company established in the PRC and an indirect non-wholly owned subsidiary of Communications Group as at the date of this announcement
"Zheshang Culture"	Zhejiang Zheshang Culture Development Co., Ltd.*(浙江浙商文化發展有限公司), a company established in the PRC and an indirect non-wholly owned subsidiary of Communications Group as at the date of this announcement

"Zheshang Futures"	Zheshang Futures Co., Ltd.*(浙商期貨有限公司), a company established in the PRC, an indirect non-wholly owned subsidiary of the Company as at the date of this announcement
"Zheshang Development"	Zheshang Development Group Co., Ltd.*(浙商中拓集團股份有限公司), a joint stock limited company established in the PRC and an indirect non-wholly owned subsidiary of Communications Group as at the date of this announcement
"Zheshang Jinji Shangcheng Branch"	a Branch of Zhejiang Zheshang Jinji Enterprise Management Co., Ltd.*(浙江浙商金基企業管理有限公司) Which is an indirect wholly-owned subsidiary of Communications Group as at the date of this announcement
"Zheshang Property"	Zhejiang Zheshang Property Service Co., Ltd.*(浙江浙商物業服務有限公司), a company established in the PRC and an indirect wholly owned subsidiary of Communications Group as at the date of this announcement
"Zheshang Insurance"	Zheshang Property Insurance Co., Ltd.*(浙商財產保險股份有限公司), a company established in the PRC and an indirect non-wholly owned subsidiary of Communications Group as at the date of this announcement
"ZJIC"	Zhejiang Institute of Communications Co., Ltd.*(浙江數智交院科技股份有限公司), a joint stock limited company established in the PRC and an approximately 55.08% owned subsidiary of Communications Group 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, December 31, 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. ZHAO Xilong, 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.