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

CONTINUING CONNECTED TRANSACTIONS ENTRUSTED MANAGEMENT AGREEMENTS

ENTRUSTED MANAGEMENT AGREEMENTS

On September 24, 2026, the Company as the entrustee entered into the Entrusted Management Agreements with the Project Companies (each being a subsidiary or branch of Communications Group), pursuant to which the Company will serve as the entrusted manager responsible for the day-to-day operation and management of the expressway sections owned or operated by the respective Project Companies. The total expressway mileage entrusted to management under the Entrusted Management Agreements is approximately 1,907 km, covering 24 expressway sections.

LISTING RULES IMPLICATIONS

As at the date of this announcement, as Communications Group is the controlling shareholder of the Company and each of the Project Companies is a subsidiary or branch of Communications Group. Therefore, each of the Project Companies is a connected person of the Company, and as a result, the respective transactions contemplated under the Entrusted Management Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 and Rule 14A.83 of the Listing Rules, the transactions contemplated under the Entrusted Management Agreements are required to be aggregated with the relevant continuing connected transactions under the Previous Agreements which were continuing connected transactions entered into with associates of the same connected person (i.e. Communications Group) and are of the same nature.

As one or more of the percentage ratios in respect of the aggregated annual cap for transactions contemplated under the Entrusted Management Agreements and corresponding continuing transactions under the Previous Agreements are more than 0.1% but less than 5%, the transactions contemplated under the Entrusted Management Agreements are subject to reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

THE ENTRUSTED MANAGEMENT AGREEMENTS

The following table sets out the details of (i) the relevant expressway section under which each of the Project Companies, being a connected person, acts as the principal, where the Company acts as the trustee; (ii) the proposed annual caps for the entrusted management fees; and (iii) the term of each of the Entrusted Management Agreements:

No.	Expressway Section	Connected Person	Proposed Annual Cap (RMB) ^(Note)	Term
1	Hangjinq Expressway (杭金衢高速)	Zhejiang Communications Investment Group Co., Ltd., Hangjinq Branch (浙江省交通投資集團有限公司 杭金衢分公司), a branch of Communications Group	20,000,000	Three-year term ending June 30, 2029
2	Hangxinjing Expressway (杭新景高速)	Zhejiang Hangxinjing Expressway Co., Ltd. (浙江杭新景高速公路有限公司), a subsidiary in which Communications Group holds approximately 57.68% equity interest	3,500,000	Three-year term ending June 30, 2029
3	YongTaiWen Expressway Taizhou Section (Ma'aoling to Wu'ao Hub and Linhai North to Linhai South Section) (甬台溫台州段(麻岙嶺至吳岙樞紐和臨海北至臨海南段))	Zhejiang Taizhou YongTaiWen Expressway Co., Ltd. (浙江台州甬台溫高速公路有限公司), a subsidiary in which Communications Group holds approximately 71.77% equity interest	1,500,000	Three-year term ending June 30, 2029
4	Taijin Expressway (台金高速)	Zhejiang Taizhou YongTaiWen Expressway Co., Ltd. (浙江台州甬台溫高速公路有限公司)	5,500,000	Three-year term ending June 30, 2029

No.	Expressway Section	Connected Person	Proposed Annual Cap (RMB) ^(Note)	Term
5	YongTaiWen Expressway Taizhou Section (Wu'ao Hub to Linhai North Interchange Section) (甬台溫高速台州段(吳岙樞紐至臨海北互通段))	Zhejiang Taizhou YongTaiWen Expressway Co., Ltd. (浙江台州甬台溫高速公路有限公司)	1,000,000	From July 1, 2026 to the date of completion, delivery acceptance and the opening to traffic of the entire reconstruction and expansion project (maximum of three years)
6	Yueqingwan Bridge and Connecting Line (樂清灣大橋及連接線)	Zhejiang Yueqingwan Expressway Co., Ltd. (浙江樂清灣高速公路有限公司), a wholly-owned subsidiary of Communications Group	2,000,000	Three-year term ending June 30, 2029
7	Jinliwen Expressway (金麗溫高速)	Zhejiang Communications Investment Expressway Operation Management Co., Ltd. (浙江交投高速公路運營管理有限公司), a subsidiary in which Communications Group holds approximately 85.97% equity interest	9,000,000	Three-year term ending June 30, 2029
8	Yunjing Expressway (雲景高速)	Zhejiang Communications Investment Group Co., Ltd., Yunjing Branch (浙江省交通投資集團有限公司雲景分公司), a branch of Communications Group	800,000	Three-year term ending June 30, 2029
9	Longqing Expressway (龍慶高速)	Zhejiang Communications Investment Group Expressway Management Co., Ltd. (浙江省交通投資集團高速公路管理有限公司), a subsidiary in which Communications Group holds approximately 90% equity interest	2,500,000	Three-year term ending June 30, 2029
10	Longpu Expressway (龍浦高速)			
11	Dongyong Expressway (東永高速)	Jinhua Dongyong Expressway Investment Co., Ltd. (金華市東永高速投資有限公司), a subsidiary in which Communications Group holds 67% equity interest	2,000,000	Three-year term ending June 30, 2029

No.	Expressway Section	Connected Person	Proposed Annual Cap (RMB) ^(Note)	Term
12	Zhuyong Expressway (諸永高速)	Zhejiang Zhuyong Expressway Co., Ltd. (浙江諸永高速公路有限公司), a subsidiary in which Communications Group holds 65% equity interest	10,000,000	Three-year term ending June 30, 2029
13	Wenrui Expressway (文瑞高速)	Wenzhou Ruiwen Expressway Co., Ltd. (溫州市瑞文高速公路有限公司), a subsidiary in which Communications Group holds approximately 65.05% equity interest	1,500,000	Three-year term ending June 30, 2029
14	Wentai Expressway (文泰高速)	Wenzhou Wentai Expressway Co., Ltd. (溫州市文泰高速公路有限公司), a subsidiary in which Communications Group holds 60% equity interest	2,000,000	Three-year term ending June 30, 2029
15	Hangzhou Ring Expressway West Parallel Line Hangzhou-Shaoxing Section (杭繞高速西復線杭紹段)	Hangzhou Metropolitan Expressway Co., Ltd. (杭州都市高速公路有限公司), a wholly-owned subsidiary of Communications Group	4,500,000	Three-year term ending June 30, 2029
16	Jianjin Expressway (建金高速)	Zhejiang Linjin Expressway Co., Ltd. (浙江臨金高速公路有限公司), a subsidiary in which Communications Group holds 60% equity interest	2,500,000	Three-year term ending June 30, 2029
17	Jingwen Expressway (景文高速)	Zhejiang Jingwen Expressway Co., Ltd. (浙江景文高速公路有限公司), a subsidiary in which Communications Group holds 69.25% equity interest	2,000,000	Three-year term ending June 30, 2029
18	Yidong Expressway (義東高速)	Zhejiang Yidong Expressway Co., Ltd. (浙江義東高速公路有限公司), a subsidiary in which Communications Group holds 60% equity interest	1,500,000	Three-year term ending June 30, 2029
19	Ruicang Expressway (瑞蒼高速)	Wenzhou Ruipingcang Expressway Co., Ltd. (溫州瑞平蒼高速公路有限公司), a subsidiary in which Communications Group holds 60% equity interest	1,800,000	Three-year term ending June 30, 2029

No.	Expressway Section	Connected Person	Proposed Annual Cap (RMB) ^(Note)	Term
20	Hangjinq Expressway Keqiao Connecting Line (杭金衢高速柯橋聯絡線)	Shaoxing Keqiao Hangjinq Connecting Line Expressway Co., Ltd. (紹興柯橋杭金衢聯絡線高速公路有限公司), a subsidiary in which Communications Group directly holds approximately 30.12% equity interest	650,000 ^(Note)	August 1, 2026 – the third anniversary of the opening to traffic of the trial-opening section of Hangjinq Connecting Line
21	HangNing Expressway (杭寧高速)	Zhejiang HangNing Expressway Co., Ltd. (浙江杭寧高速公路有限公司), a subsidiary in which Communications Group directly holds 35.70% equity interest and indirectly holds 30% equity interest through the Company	5,400,000	August 14, 2026 – June 30, 2027
22	Hangzhou Ring Expressway West Parallel Line Huzhou Section (杭繞高速西復線湖州段)	Deqing Hangrao Expressway Co., Ltd. (德清縣杭繞高速有限公司), a subsidiary in which Communications Group holds 60% equity interest	1,500,000	December 22, 2026 – June 30, 2027
23	Hangzhou-Ningbo Expressway Parallel Line Phase I (杭甬高速復線一期)	Zhejiang Hangzhou-Ningbo Expressway Parallel Line Ningbo Phase I Co., Ltd. (浙江杭甬復線寧波一期高速公路有限公司), a subsidiary in which Communications Group directly holds approximately 33.87% equity interest	4,000,000	January 19, 2027 – June 30, 2027
24	HangShaoYong Expressway Hangzhou-Shaoxing Section (杭紹甬高速杭紹段)	Zhejiang HangShaoYong Expressway Co., Ltd. (浙江杭紹甬高速公路有限公司), a subsidiary in which Communications Group directly holds 35.88% equity interest	3,500,000	January 19, 2027 – June 30, 2027

Notes:

- (1) Mileage figures are approximate.
- (2) The annual cap for the entrusted management fee for Hangjinq Expressway Keqiao Connecting Line (PPP Project) follows the following schedule: RMB50,000/month (August to December 2026), RMB600,000 (2027), RMB650,000 (2028). The actual fee is subject to adjustment based on the performance assessment results of the PPP project implementing agency (i.e. Shaoxing Keqiao District Transportation Bureau), but shall not exceed the above annual caps.

Other principal terms of the Entrusted Management Agreements are summarized as below:

Date: September 24, 2026

Scope of Entrusted Management Services: The scope of the entrusted management services covers all assets, interests, rights and obligations of the expressways and associated service areas owned or operated by the respective Project Companies, including the related structures, ancillary facilities and corresponding toll road rights. The specific matters include but are not limited to: day-to-day management of Party, trade union and Communist Youth League organisations and other internal departments, together with the operation management, maintenance management and financial management of the relevant expressway sections, protection of road property and toll collection rights, obstacle clearing, rescue and safety management, spiritual civilisation creation activities, operational management of associated service areas, the institutional arrangements, human resources management and performance appraisal and comprehensive management required for the above business operations, as well as other operational management matters relating to the Project Companies.

As Yidong Expressway, Ruicang Expressway and Hangjinqi Expressway Keqiao Connecting Line have not yet completed the completion acceptance, construction management work for the above projects, including but not limited to issues remaining from the construction period, delivery acceptance, final accounts, final acceptance and other construction work and any disputes arising therefrom, and financial management related to project construction is not within the scope of the Company's entrusted management.

Pricing Policy

- (1) Pursuant to the Entrusted Management Agreements (other than the Hangjinqi Expressway Keqiao Connecting Line PPP Project), the maximum annual entrusted management service fees for the relevant expressways were determined through fair and arm's length negotiations between the parties, having regard to the toll revenue of the expressways entrusted by the entrusting party, the total toll revenue of all expressways managed by the Company, the mileage of the expressways entrusted by the entrusting party, the total mileage of all expressways managed by the Company, and the Company's total expressway business costs. The same standards have been applied in determining the fees payable in respect of the relevant expressways under the Entrusted Management Agreements and all other expressways operated and managed by the Company.
- (2) Hangjinqi Expressway Keqiao Connecting Line PPP Project (fixed fee plus performance adjustment):

For Hangjinqi Expressway Keqiao Connecting Line (杭金衢高速柯橋聯絡線) (being a PPP project involving social-capital shareholders and subject to government performance assessments), the annual entrusted management fee is calculated on a "fixed fee plus performance adjustment" basis, i.e. the fixed fee is determined through fair negotiation with the social-capital shareholders in accordance with the principles set out in the Hangjinqi Expressway to Hangshaotai Expressway Connecting Line (Hangjinqi Expressway Keqiao Connecting Line) PPP Project Consortium Agreement, and is subject to adjustment based on the results of government performance assessments under the relevant PPP project contract, provided that the adjusted fee shall not exceed the aforementioned fixed fee.

**Proposed Annual
Cap and Basis of
Determination**

In accordance with Rule 14A.53 of the Listing Rules, the Company is required to set an annual cap on the total amount of the entrusted management service fees receivable by the Company under the Entrusted Management Agreements.

Based on the above pricing policy, the estimated maximum total entrusted management fee that the Company may receive under the Entrusted Management Agreements is approximately RMB88,650,000. The proposed annual cap on the entrusted management service fees of the Entrusted Management Agreements for each year during the entrusted management term in aggregate shall not exceed RMB88,650,000.

The proposed annual cap on the entrusted management service fees of the Entrusted Management Agreements is determined based on: (i) the Company's operation and management experience of toll expressways; (ii) entrusted management service fees charged by the Company in relation to the Company's operation and management of other expressways; and (iii) the length of the relevant expressways and estimation of potential revenue arising from operation of the relevant expressways.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Entrusted Management Agreements are entered into in the ordinary and usual course of business of the Company. The Company is a professional expressway operator with extensive experience and possesses the requisite management expertise in toll operations, road maintenance, and road property safety.

Entering into the Entrusted Management Agreements will further expand the road property portfolio managed by the Company. It will also facilitate the Company to pool its resources for professional management, reduce management cost, and improve performance and competitiveness of the Company in the expressway management and maintenance market.

The Directors (including independent non-executive Directors) are of the view that the Entrusted Management Agreements are entered into in the ordinary and usual course of business of the Company 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 under the laws of the PRC with limited liability 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..

Communications Group is a large state-owned enterprise in Zhejiang Province principally engaged in the overall co-ordination and responsibility for the investment and financing, construction, operation and management of expressways, railways, important cross-regional rail transit and integrated transportation hubs and other transportation infrastructure in the Province. It is the controlling shareholder of the Company.

Each of the Project Companies is a subsidiary or branch of Communications Group, principally engaged in the investment, construction and/or operation of the relevant expressway section(s) as described above.

LISTING RULES IMPLICATIONS

As at the date of this announcement, as Communications Group is the controlling shareholder of the Company and each of the Project Companies is a subsidiary or branch of Communications Group. Therefore, each of the Project Companies is a connected person of the Company, and as a result, the respective transactions contemplated under the Entrusted Management Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 and Rule 14A.83 of the Listing Rules, the transactions contemplated under the Entrusted Management Agreements are required to be aggregated with the relevant continuing connected transactions under the which were continuing connected transactions entered into with the associates of the same connected person (i.e. Communications Group) and are of the same nature.

The Previous Agreements refer to a total of six existing continuing connected transactions entered into by the Company with associates of Communications Group for the provision of entrusted expressway management services, including the entrusted management agreements entered into with Shensuzhewan Branch, Ningbo YongTaiWen Co, Jiaxiao Co, Santongdao South Connection Co, Hangxuan Co and North Channel Co (as defined and disclosed in the Company's announcement dated August 6, 2024), respectively. The principal terms of these transactions (including the nature of the transactions, basis of consideration and payment terms) are substantially the same as those of the Entrusted Management Agreements. The annual caps on respective entrusted management service fees receivable by the Company under the Previous Agreements range from RMB1,000,000 to RMB5,500,000, and the aggregate annual caps on the entrusted management service fees receivable by the Company under the Previous Agreements amount to RMB18,350,000.

As one or more of the percentage ratios in respect of the aggregated annual cap for transactions contemplated under the Entrusted Management Agreements and corresponding continuing transactions under the Previous Agreements are more than 0.1% but less than 5%, the transactions contemplated under the Entrusted Management Agreements are subject to reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Mr. Yuan Yingjie and Mr. Fan Ye, being Directors, are deemed to have material interests in the Entrusted Management 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 Directors have a material interest in the transactions contemplated under the Entrusted Management Agreements, and none of the Directors are required to abstain from voting on the relevant resolutions of the Board.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“%”	per cent
“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-owned enterprise established in the PRC 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 (Stock Code: 00576)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“continuing 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
“Director(s)”	the director(s) of the Company
“Entrusted Management Agreements”	the entrusted management agreements to be entered into between the Company (as trustee) and each of the Project Companies (as principals), pursuant to which the Company will provide entrusted expressway operation and management services
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“km”	kilometer(s)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“percentage ratio”	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 Agreements”	the collective term for six transactions entered into by the Company with associates of the same connected person (i.e. Communications Group) in respect of the provision of entrusted expressway management services

“Project Companies”	the project companies that are parties to the Entrusted Management Agreements
“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

By Order of the Board
Zhejiang Expressway Co., Ltd.
YUAN Yingjie
Chairman

Hangzhou, the PRC, September 24, 2026

As at the date of this announcement, the Chairman of the Company is Mr. YUAN Yingjie; the executive Directors of the Company are: Mr. WANG Qiming and Mr. LI Wei; the employee Director of the Company is Ms. LIU Yiyi; the other non-executive Directors of the Company are: Mr. ZHAO Xilong and Mr. FAN Ye; and the independent non-executive Directors of the Company are: Mr. PEI Ker-Wei, Ms. LEE Wai Tsang, Rosa and Mr. YU Mingyuan.

* *For identification purposes only*