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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)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS – (1) THE SALES CONTRACTS; AND (2) THE SUPPLEMENTAL AGREEMENT TO THE FRAMEWORK AGREEMENT AND CLARIFICATION ANNOUNCEMENT

THE SALES CONTRACTS

On November 16, 2026, Zhijiang Intelligent Communications, a wholly-owned subsidiary of the Company, entered into the Sales Contracts with the Purchasing Entities, pursuant to which Zhijiang Intelligent Communications agreed to supply to the Purchasing Entities electromechanical equipment for their respective expressways, including but not limited to directional broadcasting equipment, video event detection equipment and cameras for event detection, and to complete the debugging of such equipment and to provide related follow-up services, for an aggregate consideration of RMB4,095,000.

THE SUPPLEMENTAL AGREEMENT TO THE FRAMEWORK AGREEMENT

References are made to the announcement of the Company dated December 31, 2025 and the supplemental announcement dated March 2, 2026 in relation to, among other things, the Framework Agreement entered into between the Company (for itself and on behalf of its subsidiaries and branches) and Zhejiang Shunchang and Jiaogong Underground Construction, pursuant to which Zhejiang Shunchang and Jiaogong Underground Construction agreed to provide to the Group services relating to maintenance, decoration and renovation as well as upgrading and transformation of building construction projects such as office, production and business areas, etc., for the year ending December 31, 2026, subject to an annual cap of RMB170,000,000.

Zhejiang Railway Construction Engineering was recently determined, through a public tender process, as the winning bidder for the Group's 2026 daily maintenance and dedicated renovation and upgrading works of building facilities. In light of the result of the tender and other potential needs of the Group in the future, on November 16, 2026, the Company (for itself and on behalf of its subsidiaries and branches), Zhejiang Shunchang, Jiaogong Underground Construction and Zhejiang Railway Construction Engineering entered into the Supplemental Agreement, pursuant to which Zhejiang Railway Construction Engineering was added as a further contracting party to the Framework Agreement to provide, jointly with Zhejiang Shunchang and Jiaogong Underground Construction, the services contemplated under the Framework Agreement. The annual cap of RMB170,000,000 for the year ending December 31, 2026 remains unchanged.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Communications Group is the controlling shareholder of the Company and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Each of the Purchasing Entities, Zhejiang Shunchang and Jiaogong Underground Construction is a subsidiary or a branch of Communications Group, and Zhejiang Railway Construction Engineering is a 30%-controlled company of Communications Group. Accordingly, each of them is an associate of Communications Group and a connected person of the Company, and the transactions contemplated under the Sales Contracts and under the Framework Agreement (as supplemented by the Supplemental Agreement) constitute connected transactions and continuing connected transactions, respectively, of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rules 14A.81 and 14A.82 of the Listing Rules, the transactions contemplated under the Sales Contracts are required to be aggregated with the transactions contemplated under the Zhijiang Intelligent Communications Framework Agreement, as they were entered into within a 12-month period with parties who are connected with one another and are of a similar nature. As one or more of the applicable percentage ratios calculated on an aggregated basis are more than 0.1% but less than 5%, the transactions contemplated under the Sales Contracts are subject to the reporting and announcement requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As the Supplemental Agreement effects a change to the terms of the Framework Agreement, the Company is required to re-comply with the announcement requirement under Rule 14A.54 of the Listing Rules. As the annual cap of RMB170,000,000 under the Framework Agreement remains unchanged following the entering into of the Supplemental Agreement, and one or more of the applicable percentage ratios in respect of such annual cap are more than 0.1% but less than 5%, the continuing connected transactions contemplated under the Framework Agreement (as supplemented by the Supplemental Agreement) are 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 SALES CONTRACTS

On November 16, 2026, Zhijiang Intelligent Communications entered into the Sales Contracts with the Purchasing Entities, pursuant to which each of the Purchasing Entities proposed to procure electromechanical equipment for its expressways, including but not limited to directional broadcasting equipment, video event detection equipment and cameras for event detection (the "**Project**"), with a view to enhancing the intelligent control capability of expressways, safeguarding the safety of traffic on expressways and improving the operational management efficiency of the relevant road sections. Zhijiang Intelligent Communications is responsible for the supply of such equipment, the completion of the debugging thereof and the provision of the related follow-up services in relation to the Project for an aggregate consideration of RMB4,095,000.

Principal Terms of the Sales Contracts

The principal terms of the Sales Contracts, which are substantially the same save for the identity of the relevant Purchasing Entity and the contract amount, are summarized as below:

Date: November 16, 2026

Parties:

(i) the relevant Purchasing Entity (through its relevant contracting unit), as the purchaser; and

(ii) Zhijiang Intelligent Communications, as the seller

Scope of services: Zhijiang Intelligent Communications shall undertake the work related to the Project including but not limited to the supply of directional broadcasting equipment, video event detection equipment and cameras for event detection, the debugging of such equipment, and the follow-up services in relation to the Project. The brands of the equipment and materials to be supplied shall be filed with the relevant Purchasing Entity, and the brands of key equipment shall be subject to its prior approval.

Term: The supply period commences from the effective date of the relevant Sales Contract and ends in December 2026, with a warranty period of 60 months commencing from the date of the inspection acceptance.

Consideration: The aggregate consideration under the Sales Contracts is RMB4,095,000, among which the consideration under each of the Sales Contracts ranges from RMB8,400 to RMB864,000.

A breakdown of the contract amounts by Purchasing Entity is set out in the table below. The Sales Contracts were entered into with 24 contracting units (being the relevant companies or their branches, management offices or management stations) of the 18 Purchasing Entities. The contract amounts, grouped by Purchasing Entity, are set out below:

No.	Purchasing Entity	Contract amount *(RMB)*
1.	Hangzhou Santongdao South Connection Engineering Co., Ltd.* (杭州三通道南接線工程有限公司)	864,000
2.	Hangzhou Second Branch of Zhejiang HangShaoYong Expressway Co., Ltd.* (浙江杭紹甬高速公路有限公司)	432,000
3.	Jiaxing Jiaxiao Expressway Investment Development Co., Ltd.* (嘉興市嘉蕭高速公路投資開發有限公司)	324,000
4.	Fuchimen Bridge Management Office of Zhejiang Zhoushan North Channel Co., Ltd.* (浙江舟山北向大通道有限公司)	8,400
5.	Zhejiang Communications Investment Group Co., Ltd., Hangjinqu Branch* (浙江省交通投資集團有限公司杭金衢分公司)	
	– Hangshao Management Office	81,000
	– Quzhou Management Office	33,600
6.	Zhejiang Communications Investment Expressway Operation Management Co., Ltd.* (浙江交投高速公路運營管理有限公司)	
	– Jinhua Management Office	134,400
	– Lishui Management Office	319,200
	– Wenzhou Management Office	8,400
7.	Zhejiang Zhuyong Expressway Co., Ltd.* (浙江諸永高速公路有限公司)	
	– Dongyang Branch	134,400
	– Xianju Branch	67,200
	– Yongjia Branch	382,200
8.	Dongyong Management Office of Jinhua Dongyong Expressway Investment Co., Ltd.* (金華市東永高速投資有限公司)	67,200

No.	Purchasing Entity	Contract amount *(RMB)*
9.	Jianjin Management Office of Zhejiang Linjin Expressway Co., Ltd.* (浙江臨金高速公路有限公司)	117,600
10.	Yidong Management Office of Zhejiang Yidong Expressway Co., Ltd.* (浙江義東高速公路有限公司)	79,800
11.	Zhejiang Communications Investment Group Co., Ltd., Yunjing Jingning Management Station* (浙江省交通投資集團有限公司雲景景寧管理所)	25,200
12.	Longqing Management Office of 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)	184,800
13.	Zhejiang Jingwen Expressway Co., Ltd.* (浙江景文高速公路有限公司) – Lishui Management Office – Wenzhou Management Office	 16,800 16,800
14.	Hangxinjing Management Office of Zhejiang Hangxinjing Expressway Co., Ltd.* (浙江杭新景高速公路有限公司)	75,600
15.	Zhejiang Taizhou YongTaiWen Expressway Co., Ltd.* (浙江台州甬台溫高速公路有限公司)	554,400
16.	Yueqingwan Management Office of Zhejiang Yueqingwan Expressway Co., Ltd.* (浙江樂清灣高速公路有限公司)	134,400
17.	Wenzhou Management Office of Wenzhou Ruiwen Expressway Co., Ltd.* (溫州市瑞文高速公路有限公司)	8,400
18.	Wenzhou Management Office of Wenzhou Wentai Expressway Co., Ltd.* (溫州市文泰高速公路有限公司)	25,200
	Total	**4,095,000**

Basis of consideration: The consideration under each of the Sales Contracts was determined on the basis of reasonable cost plus a reasonable profit. In determining the consideration, Zhijiang Intelligent Communications took into account the procurement costs of the relevant equipment and company operating costs, with reference to the profit margins of similar products and services in the open market, and the consideration was determined after arm's length negotiations between the parties.

Terms of payment: (a) up to 97% of the actual settlement price will be paid in one lump sum by the relevant Purchasing Entity within 30 days after the inspection acceptance and the receipt of the full value added tax invoice issued by Zhijiang Intelligent Communications; and (b) the remaining 3% will be retained as retention money and will be paid in one lump sum, without interest, within 30 days after the expiry of the warranty period, provided that there is no quality issue.

Governing law: The laws of the PRC.

THE SUPPLEMENTAL AGREEMENT TO THE FRAMEWORK AGREEMENT

References are made to the announcement of the Company dated December 31, 2025 and the supplemental announcement dated March 2, 2026 in relation to, among other things, the Framework Agreement entered into between the Company (for itself and on behalf of its subsidiaries and branches) and Zhejiang Shunchang and Jiaogong Underground Construction, pursuant to which Zhejiang Shunchang and Jiaogong Underground Construction agreed to 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. for the year ending December 31, 2026.

Zhejiang Railway Construction Engineering was recently determined, through a public tender process, as the winning bidder for the Group's 2026 daily maintenance and dedicated renovation and upgrading works of building facilities. In light of the result of the tender and other potential needs of the Group in the future, the Company (for itself and on behalf of its subsidiaries and branches), Zhejiang Shunchang, Jiaogong Underground Construction and Zhejiang Railway Construction Engineering have agreed to enter into the Supplemental Agreement in order to add Zhejiang Railway Construction Engineering as a further service provider under the Framework Agreement.

Principal Terms of the Framework Agreement

The principal terms of the Framework Agreement, as disclosed in the announcement of the Company dated December 31, 2025, are summarized as below:

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

Annual cap: RMB170,000,000 for the year ending December 31, 2026

Pricing policy: The pricing policy of the Framework Agreement 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 the bidders' 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.

Other terms: The Framework Agreement 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 contracts will be signed separately within the Framework Agreement based on the actual needs of the parties, but the total amount of connected transactions actually incurred under the specific contracts shall not exceed the annual cap, 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.

Governing law: The laws of the PRC.

Principal Terms of the Supplemental Agreement

Date: November 16, 2026

Parties: (i) the Company;

(ii) Zhejiang Shunchang;

(iii) Jiaogong Underground Construction; and

(iv) Zhejiang Railway Construction Engineering

Pursuant to the Supplemental Agreement, the parties have agreed as follows:

1. the service providers under the Framework Agreement are adjusted from Zhejiang Shunchang and Jiaogong Underground Construction to Zhejiang Shunchang, Jiaogong Underground Construction and Zhejiang Railway Construction Engineering, with Zhejiang Railway Construction Engineering being added as a new contracting party which shall, jointly with Zhejiang Shunchang and Jiaogong Underground Construction, provide the services contemplated under the Framework Agreement; and

2. Clause 4.2 of the Framework Agreement is amended such that none of Zhejiang Shunchang, Jiaogong Underground Construction and Zhejiang Railway Construction Engineering shall bear any joint or several liability with each other.

The Supplemental Agreement forms an integral part of, and has the same legal effect as, the Framework Agreement. Save as otherwise set out in the Supplemental Agreement, all other terms and conditions of the Framework Agreement remain unchanged and continue in full force and effect. The annual cap of RMB170,000,000 for the year ending December 31, 2026 under the Framework Agreement remains unchanged.

Annual Cap and Basis of Determination

The annual cap under the Framework Agreement for the year ending December 31, 2026 remains unchanged at RMB170,000,000 following the entering into of the Supplemental Agreement. As disclosed in the announcement of the Company dated December 31, 2025, the annual cap was 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 service fees of required services paid by the Group of approximately RMB121 million for the financial year of 2026, taking into account of a reasonable buffer. As further disclosed in the supplemental announcement of the Company dated March 2, 2026, the estimated amount of approximately RMB121 million comprises approximately RMB63 million for hotel renovation and refurbishment works, approximately RMB10 million for maintenance of the relevant buildings owned by the Group, and approximately RMB48 million for other related projects, and the Company applied an average risk buffer of approximately 35% to the baseline, comprising approximately 15% for project execution uncertainty, approximately 10% for contingencies and strategic reserves and approximately 10% for price volatility risk.

The works awarded to Zhejiang Railway Construction Engineering under the public tender referred to above were already reflected in the estimated demand of the Group, taken into account in determining the existing annual cap of the Framework Agreement. Accordingly, the addition of Zhejiang Railway Construction Engineering as a service provider does not increase the aggregate demand of the Group for the relevant services, and the Directors are of the view that the existing annual cap of RMB170,000,000 for the year ending December 31, 2026 under the Framework Agreement remains sufficient and that no revision to the annual cap is required.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Sales Contracts

The Project aims to enhance the intelligent control capability of the relevant expressways owned by the Purchasing Entities, safeguard the safety of traffic thereon and improve the operational management efficiency of the relevant road sections.

Zhijiang Intelligent Communications possesses the relevant technical capability, qualifications and project experience to provide the equipment and services under the Sales Contracts. By entering into the Sales Contracts and the transactions thereunder, Zhijiang Intelligent Communications will be able to not only generate income through the provision of the relevant equipment and services but also accumulate relevant project experience, which will contribute to the development of Zhijiang Intelligent Communications.

The transactions contemplated under the Sales Contracts are conducted in the ordinary and usual course of business of the Group, and the consideration payable by the Purchasing Entities to Zhijiang Intelligent Communications will be no lower than the average market price and no less favourable than the consideration offered by independent third parties to Zhijiang Intelligent Communications for similar transactions.

The Supplemental Agreement to the Framework Agreement

Zhejiang Railway Construction Engineering was determined as the winning bidder in respect of the Group's 2026 daily maintenance and dedicated renovation and upgrading works of building facilities through a public tender process, and the price at which it will provide the relevant services was fair and reasonable. The entering into of the Supplemental Agreement enables the Group to carry out the awarded works within the existing framework established by the Framework Agreement, without any increase to the annual cap.

Zhejiang Railway Construction Engineering possesses the professional expertise, qualifications and skilled technical staff required to provide building construction related engineering services. The addition of Zhejiang Railway Construction Engineering as a service provider through entering into the Supplemental Agreement broadens the pool of qualified service providers available to the Group, enhances the flexibility of the Group in arranging building construction related works and promotes competition among service providers. Importantly, the Group maintains a list of qualified alternative suppliers and retains control over the selection of its service providers, thereby reducing the risk of potential material adverse changes in, or termination of, its relationship with Communications Group and its subsidiaries/30%-controlled companies. The arrangement of entering into the Supplemental Agreement is also beneficial to the Group in streamlining the decision-making process of the Board.

Directors' view

The Directors (including the independent non-executive Directors) who are not required to abstain from voting in the relevant Board resolutions are of the opinion that the Sales Contracts, the Supplemental Agreement to the Framework Agreement and the transactions contemplated thereunder are entered into during the usual and ordinary course of business of the Group on normal commercial terms, the terms of which (including, in the case of the Framework Agreement as supplemented by the Supplemental Agreement, the annual cap) are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company

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..

Zhijiang Intelligent Communications

Zhijiang Intelligent Communications is a wholly-owned subsidiary of the Company, 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

Communications Group is a large state-controlled enterprise in Zhejiang Province, which is principally responsible for the investment and financing, construction, operation and management of transportation infrastructure such as expressways, railways, important cross-regional rail transit and integrated transportation hubs in Zhejiang Province. Communications Group is the controlling shareholder of the Company.

The Purchasing Entities

Each of the Purchasing Entities is a subsidiary or a branch of Communications Group, principally engaged in the investment, construction and/or operation of the relevant expressway section(s) as described below:

Hangzhou Santongdao South Connection Engineering Co., Ltd.* (杭州三通道南接線工程有限公司) is a wholly-owned subsidiary of Communications Group. It is principally engaged in the investment, construction and/or operation of the South Connection of Qianjiang Channel (錢江通道南接線).

Zhejiang HangShaoYong Expressway Co., Ltd.* (浙江杭紹甬高速公路有限公司) is a subsidiary in which Communications Group directly holds 35.88% equity interest. It is principally engaged in the investment, construction and/or operation of the HangShaoYong Expressway (杭紹甬高速).

Jiaxing Jiaxiao Expressway Investment Development Co., Ltd.* (嘉興市嘉蕭高速公路投資開發有限公司) is a subsidiary in which Communications Group holds 70% equity interest. It is principally engaged in the investment, construction and/or operation of the North Connection of Qianjiang Channel (錢江通道北接線).

Zhejiang Zhoushan North Channel Co., Ltd.* (浙江舟山北向大通道有限公司) is a subsidiary in which Communications Group holds 60% equity interest. It is principally engaged in the investment, construction and/or operation of the Zhoushan North Channel (舟山北向大通道).

Zhejiang Communications Investment Group Co., Ltd., Hangjinqu Branch* (浙江省交通投資集團有限公司杭金衢分公司) is a branch of Communications Group. It is principally engaged in the investment, construction and/or operation of the Hangjinqu Expressway (杭金衢高速).

Zhejiang Communications Investment Expressway Operation Management Co., Ltd.* (浙江交投高速公路運營管理有限公司) is a subsidiary in which Communications Group holds approximately 85.97% equity interest. It is principally engaged in the investment, construction and/or operation of the Jinliwen Expressway (金麗溫高速).

Zhejiang Zhuyong Expressway Co., Ltd.* (浙江諸永高速公路有限公司) is a subsidiary in which Communications Group holds 65% equity interest. It is principally engaged in the investment, construction and/or operation of the Zhuyong Expressway (諸永高速).

Jinhua Dongyong Expressway Investment Co., Ltd.* (金華市東永高速投資有限公司) is a subsidiary in which Communications Group holds 67% equity interest. It is principally engaged in the investment, construction and/or operation of the Dongyong Expressway (東永高速).

Zhejiang Linjin Expressway Co., Ltd.* (浙江臨金高速公路有限公司) is a subsidiary in which Communications Group holds 60% equity interest. It is principally engaged in the investment, construction and/or operation of the Jianjin Expressway (建金高速).

Zhejiang Yidong Expressway Co., Ltd.* (浙江義東高速公路有限公司) is a subsidiary in which Communications Group holds 60% equity interest. It is principally engaged in the investment, construction and/or operation of the Yidong Expressway (義東高速).

Zhejiang Communications Investment Group Co., Ltd., Yunjing Jingning Management Station* (浙江省交通投資集團有限公司雲景景寧管理所) is a branch of Communications Group. It is principally engaged in the investment, construction and/or operation of the Yunjing Expressway (雲景高速).

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) is a subsidiary in which Communications Group holds approximately 90% equity interest. It is principally engaged in the investment, construction and/or operation of the Longqing Expressway (龍慶高速) and the Longpu Expressway (龍浦高速).

Zhejiang Jingwen Expressway Co., Ltd.* (浙江景文高速公路有限公司) is a subsidiary in which Communications Group holds 69.25% equity interest. It is principally engaged in the investment, construction and/or operation of the Jingwen Expressway (景文高速).

Zhejiang Hangxinjing Expressway Co., Ltd.* (浙江杭新景高速公路有限公司) is a subsidiary in which Communications Group holds approximately 57.68% equity interest. It is principally engaged in the investment, construction and/or operation of the Hangxinjing Expressway (杭新景高速).

Zhejiang Taizhou YongTaiWen Expressway Co., Ltd.* (浙江台州甬台溫高速公路有限公司) is a subsidiary in which Communications Group holds approximately 71.77% equity interest. It is principally engaged in the investment, construction and/or operation of the Taijin Expressway (台金高速).

Zhejiang Yueqingwan Expressway Co., Ltd.* (浙江樂清灣高速公路有限公司) is a wholly-owned subsidiary of Communications Group. It is principally engaged in the investment, construction and/or operation of the Yueqingwan Bridge and Connecting Line (樂清灣大橋及連接線).

Wenzhou Ruiwen Expressway Co., Ltd.* (溫州市瑞文高速公路有限公司) is a subsidiary in which Communications Group holds approximately 65.05% equity interest. It is principally engaged in the investment, construction and/or operation of the Wenrui Expressway (文瑞高速).

Wenzhou Wentai Expressway Co., Ltd.* (溫州市文泰高速公路有限公司) is a subsidiary in which Communications Group holds 60% equity interest. It is principally engaged in the investment, construction and/or operation of the Wentai Expressway (文泰高速).

Zhejiang Shunchang

Zhejiang Shunchang is an indirect non-wholly owned subsidiary of Communications Group. It is principally engaged in road construction projects and toll road maintenance.

Jiaogong Underground Construction

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

Zhejiang Railway Construction Engineering

Zhejiang Railway Construction Engineering is indirectly owned as to 50% by Communications Group, and is therefore a 30%-controlled company of Communications Group. Zhejiang Railway Construction Engineering is principally engaged in the survey, design and construction of construction works, residential interior decoration and renovation, and the sale of building materials.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Communications Group is the controlling shareholder of the Company and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Each of the Purchasing Entities, Zhejiang Shunchang and Jiaogong Underground Construction is a subsidiary or a branch of Communications Group, and Zhejiang Railway Construction Engineering is a 30%-controlled company of Communications Group. Accordingly, each of them is an associate of Communications Group and a connected person of the Company, and the transactions contemplated under the Sales Contracts and under the Framework Agreement (as supplemented by the Supplemental Agreement) constitute connected transactions and continuing connected transactions, respectively, of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 and Rule 14A.82 of the Listing Rules, as the transactions contemplated under the Sales Contracts and the Previous Transactions were entered into within a 12-month period with parties who are connected with one another and are of a similar nature, they are required to be aggregated for the purpose of calculating the relevant percentage ratios.

On December 31, 2025, Zhijiang Intelligent Communications entered into the Zhijiang Intelligent Communications Framework Agreement with Zhejiang Information, ZJIC, HangNing Co, Ningbo YongTaiWen Co, Hangrao Co, Commercial Group and Jiaogong Group, pursuant to which Zhijiang Intelligent Communications will provide services for such connected persons and their relevant subsidiaries relating to sales of algorithms, software and hardware, as well as development and deployment of software, etc., with an annual cap of RMB160,000,000 for the year ending December 31, 2026 (the "**Previous Transactions**"). Details of the Previous Transactions were disclosed in the announcement of the Company dated December 31, 2025 and the supplemental announcement dated March 2, 2026.

Pursuant to Rule 14A.81 and Rule 14A.82 of the Listing Rules, as the transactions contemplated under the Sales Contracts and the Previous Transactions were entered into within a 12-month period with parties who are connected with one another (each being an associate of Communications Group) and were of a similar nature, namely the sale of hardware and related services by Zhijiang Intelligent Communications, the transactions contemplated under the Sales Contracts (which are themselves aggregated) and the Previous Transactions are required to be aggregated for the calculation of the relevant percentage ratios to determine the classification of the transactions contemplated under the Sales Contracts.

On an aggregated basis, the transaction amount of RMB4,095,000 under the Sales Contracts together with the annual cap of RMB160,000,000 under the Zhijiang Intelligent Communications Framework Agreement amounts to RMB164,095,000.

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

The Supplemental Agreement effects a change to the terms of the Framework Agreement by adding Zhejiang Railway Construction Engineering as a contracting party, and the Company is therefore required to re-comply with the announcement requirement under Rule 14A.54 of the Listing Rules. The annual cap of RMB170,000,000 for the year ending December 31, 2026 under the Framework Agreement remains unchanged. As one or more of the applicable percentage ratios in respect of such annual cap are more than 0.1% but less than 5%, the continuing connected transactions contemplated under the Framework Agreement (as supplemented by the Supplemental Agreement) are subject to the reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Among the existing Directors, Mr. YUAN Yingjie and Mr. FAN Ye are deemed to have material interests in the Sales Contracts and the Supplemental Agreement 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 has a material interest in the above transactions or is required to abstain from voting on the relevant Board resolutions.

CLARIFICATION ANNOUNCEMENT

References are made to (i) the announcement of the Company dated October 12, 2026 in relation to the proposed appointment of independent non-executive Directors; (ii) the circular of the Company dated October 15, 2026 and the notice of the extraordinary shareholders' meeting of the Company (the "**ESM**") of the same date; (iii) the announcement of the Company dated October 30, 2026 in relation to the resolutions of the ESM and the appointment of independent non-executive Directors; (iv) the announcement of the Company dated October 30, 2026 in relation to the adjustments to the composition of the special committees of the tenth session of the Board; and (v) the list of Directors and their roles and functions of the Company dated October 30, 2026 (collectively, the "**Relevant Documents**").

CLARIFICATION

The Board wishes to clarify that the English name of 盧英傑("**Mr. Lo**"), being an independent non-executive Director of the Company, referred to in the Relevant Documents should be "LO Ying Kit Caleb" instead of "LU Yingjie", being the Putonghua Pinyin of his Chinese name.

For the avoidance of doubt, the Chinese name of Mr. Lo (盧英傑) as disclosed in the Relevant Documents is correct.

Mr. Lo was elected as an independent non-executive Director at the ESM held on October 30, 2026 and, with effect from the same date, was appointed as the chairman of the audit committee and a member of each of the nomination committee and the remuneration committee of the Company.

Accordingly, all references to "Mr. Lu Yingjie", "Mr. LU Yingjie", "Mr. Lu Yingjie (盧英傑)" and "Mr. Lu" (where referring to Mr. 盧英傑) in the English versions of the Relevant Documents shall be read and construed as references to "Mr. LO Ying Kit Caleb", "Mr. LO Ying Kit Caleb (盧英傑)" and "Mr. Lo", as the context requires.

Save as clarified above in respect of the English name of Mr. Lo, all other information concerning Mr. Lo, and all other information and contents set out in the Relevant Documents, remain unchanged. This clarification announcement is supplemental to and should be read in conjunction with the Relevant Documents.

The Board would like to apologise for any inconvenience or confusion that may have been caused.

DEFINITIONS

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

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Commercial Group"	Zhejiang Commercial Group Co., Ltd.* (浙江省商業集團有限公司), a wholly-owned subsidiary of Communications Group and a counterparty to the Zhijiang Intelligent Communications Framework Agreement
"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 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 with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 0576)
"connected person(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
"Framework Agreement"	the framework agreement dated December 31, 2025 entered into between the Company (for itself and on behalf of its subsidiaries and branches) and each of Zhejiang Shunchang and Jiaogong Underground Construction in relation to the provision of building construction related services to the Group
"Group"	the Company and its subsidiaries

"H Share(s)"	the overseas listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange
"HangNing Co"	Zhejiang HangNing Expressway Co., Ltd.* (浙江杭寧高速公路有限責任公司), a company owned as to 30% by the Company and directly owned as to 35.7% by Communications Group, and a counterparty to the Zhijiang Intelligent Communications Framework Agreement
"Hangrao Co"	Deqing Hangrao Expressway Co., Ltd.* (德清縣杭繞高速有限公司), a non-wholly owned subsidiary of Communications Group and a counterparty to the Zhijiang Intelligent Communications Framework Agreement
"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), an indirect non-wholly owned subsidiary of Communications Group and a counterparty to the Zhijiang Intelligent Communications Framework Agreement
"Jiaogong Underground Construction"	Zhejiang Jiaogong Underground Construction Co., Ltd.* (浙江交工地下工程有限公司), an indirect non-wholly owned subsidiary of Communications Group
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"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 non-wholly owned subsidiary of Communications Group and a counterparty to the Zhijiang Intelligent Communications Framework Agreement
"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 excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
"Previous Transactions"	the continuing connected transactions contemplated under the Zhijiang Intelligent Communications Framework Agreement

"Purchasing Entities"	the 18 connected persons of the Company (through 24 contracting units comprising such companies and their respective branches, management offices and management stations) which have entered into the Sales Contracts with Zhijiang Intelligent Communications, as set out in the section headed "The Sales Contracts" in this announcement, and "Purchasing Entity" means any one of them
"RMB"	Renminbi, the lawful currency of the PRC
"Sales Contracts"	the 24 contracts dated November 16, 2026 entered into between Zhijiang Intelligent Communications and the Purchasing Entities (through their respective contracting units) in relation to the 2026 directional broadcasting, video event detection and event detection cameras sales project
"Shareholder(s)"	the 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
"Supplemental Agreement"	the supplemental agreement dated November 16, 2026 entered into between the Company (for itself and on behalf of its subsidiaries and branches), Zhejiang Shunchang, Jiaogong Underground Construction and Zhejiang Railway Construction Engineering in relation to the Framework Agreement
"Zhejiang Information"	Zhejiang High-speed Information Engineering Technology Ltd. (浙江高信技術股份有限公司), formerly known as "Zhejiang Expressway Information Engineering Technology Co., Ltd." (浙江高速資訊工程技術有限公司), a company incorporated in the PRC and a 65.85% owned subsidiary of Communications Group
"Zhejiang Railway Construction Engineering"	Zhejiang Railway Construction Engineering Group Co., Ltd.* (浙江省鐵路建工集團有限公司), a company in which Communications Group indirectly holds 50% equity interest and a 30%-controlled company of Communications Group
"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), an indirect non-wholly owned subsidiary of Communications Group

"Zhijiang Intelligent Communications"	Zhejiang Zhijiang Intelligent Communications Technology Co., Ltd.* (浙江之江智能交通科技有限公司), a wholly-owned subsidiary of the Company
"Zhijiang Intelligent Communications Framework Agreement"	the framework agreement dated December 31, 2025 entered into between Zhijiang Intelligent Communications and each of Zhejiang Information, ZJIC, HangNing Co, Ningbo YongTaiWen Co, Hangrao Co, Commercial Group and Jiaogong Group in relation to the provision of services relating to sales of algorithms, software and hardware, as well as development and deployment of software, etc., with an annual cap of RMB160,000,000 for the year ending December 31, 2026
"ZJIC"	Zhejiang Institute of Communication Co., Ltd.* (浙江數智交院科技股份有限公司), a non-wholly owned subsidiary of Communications Group and a counterparty to the Zhijiang Intelligent Communications Framework Agreement
"%"	per cent.

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

Hangzhou, the PRC, November 16, 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 Yiying; 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. YU Mingyuan, Mr. LO Ying Kit Caleb and Mr. ZHANG Zhuting.

* *For identification purposes only*