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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  
IN RELATION TO A NEW FINANCIAL SERVICES AGREEMENT  
WITH  
ZHEJIANG COMMUNICATIONS INVESTMENT GROUP FINANCE CO., LTD.**

**CONTINUING CONNECTED TRANSACTIONS**

Reference is made to the announcements of the Company dated July 19, 2013 and March 28, 2014 relating the Existing Financial Services Agreement in relation to, among others, the provision of Deposit Services, Loan and Financial Leasing Services, Clearing Services and the Other Financial Services by Zhejiang Communications Finance to the Group.

It is currently expected by the Company that the existing annual cap for the Deposit Services will be insufficient to satisfy the Group's future needs. As such, on April 24, 2015 the Company entered into the New Financial Services Agreement with Zhejiang Communications Finance to, among others, increase the annual cap for the Deposit Services.

**LISTING RULES IMPLICATIONS**

As at the date of this announcement, Communications Group holds approximately 67% of the issued share capital of the Company. By virtue of this shareholding interest, Communications Group is a substantial shareholder (as defined under the Listing Rules) of the Company. As at the date of this announcement, Zhejiang Communications Finance is owned as to 35%, 40%, 15.625% and 9.375% by the Company, Communications Group, Ningbo Expressway Co. and Taizhou Expressway Co. respectively. Therefore, Zhejiang Communications Finance is a connected person of the Company and as a result, each of the Deposit Services, the Loan and Financial Leasing Services, the Clearing Services and the Other Financial Services contemplated under the New Financial Services Agreement constitutes a continuing

connected transaction for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the annual cap for Deposit Services under the New Financial Services Agreement is more than 5%, the Deposit Services will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

In view of the interest of Communications Group in the New Financial Services Agreements, Communications Group and its associates will abstain from voting at the AGM to be convened by the Company to, among others, consider and approve the resolutions in relation to the New Financial Services Agreements and the transactions contemplated thereunder.

### **GENERAL**

The Company will put forward, among other things, ordinary resolutions to approve the New Financial Services Agreement, at the AGM to be convened by the Company for the Independent Shareholders' consideration and approval.

An Independent Board Committee has been formed to consider the Deposit Services under the New Financial Services Agreement, and Bridge Partners has been appointed as the Company's Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Deposit Services under the New Financial Services Agreement.

A circular containing, among other things, (i) details of the New Financial Services Agreement, (ii) a letter from the Independent Board Committee to the Independent Shareholders in respect of the Deposit Services under the New Financial Services Agreement, (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Deposit Services under the New Financial Services Agreement, and (iv) a notice of AGM, is expected to be dispatched to the Shareholders on or before May 15, 2015.

### **CONTINUING CONNECTED TRANSACTIONS**

Reference is made to the announcements of the Company dated July 19, 2013 and March 28, 2014 relating the Existing Financial Services Agreement in relation to, among others, the provision of Deposit Services, Loan and Financial Leasing Services, Clearing Services and the Other Financial Services by Zhejiang Communications Finance to the Group.

It is currently expected by the Company that the existing annual cap for the Deposit Services will be insufficient to satisfy the Group’s future needs. As such, on April 24, 2015 the Company entered into the New Financial Services Agreement with Zhejiang Communications Finance to, among others, increase the annual cap for the Deposit Services. The principal terms of the New Financial Services Agreement are set out below:

- Date** : April 24, 2015
- Term** : Three years from the date when the New Financial Services Agreement comes into effect.
- Parties** : (1) The Company  
(2) Zhejiang Communications Finance
- Condition precedent** : The New Financial Services Agreement is conditional upon the resolution(s) regarding the New Financial Services Agreement (including the proposed annual cap for the Deposit Services) and the transactions contemplated thereunder being approved by the Independent Shareholders at the AGM.
- Termination of Existing Financial Services Agreement** : Once the New Financial Services Agreement comes into effect, it will supersede the Existing Financial Services Agreement and the Existing Financial Services Agreement will be deemed to have been mutually terminated by the parties and each of the parties shall have no claim against the other in respect of the early termination of the Existing Financial Services Agreement. However, the entering into of the New Financial Services Agreement and the termination of the Existing Financial Services Agreement shall not otherwise affect any payment obligations incurred but not yet satisfied under the Existing Financial Services Agreement.
- Principal services to be provided** : Pursuant to the New Financial Services Agreement, the services to be provided by Zhejiang Communications Finance to the Group include the Deposit Services, the Loan and Financial Leasing Services, the Clearing Services and the Other Financial Services.

- In respect of the provision of the Deposit Services, Zhejiang Communications Finance may provide current deposit, time deposit, call deposit or agreement deposit services to the Group, subject to a daily cap on the aggregate deposit amount of RMB2,500,000,000.
- In respect of the provision of the Loan and Financial Leasing Services, Zhejiang Communications Finance will grant integrated credit facilities to the Group.
- In respect of the provision of the Clearing Services under the New Financial Services Agreement, Zhejiang Communications Finance will provide clearing services to the Group in connection with the making and receiving of payments and related ancillary services.
- In respect of the provision of the Other Financial Services under the New Financial Services Agreement, Zhejiang Communications Finance will provide such services within the permitted business scope of Zhejiang Communications Finance as approved by CBRC. The Company and Zhejiang Communications Finance will enter into separate agreement(s) for the relevant Other Financial Services actually provided, and such separate agreement(s) must comply with the principles and terms set out in the New Financial Services Agreement and applicable laws. Zhejiang Communications Finance should also actively explore with the CBRC the possibility of expanding the business scope of its license, so as to enable it to improve and increase the types of financial services that it is currently providing to the Group.

The parties to the New Financial Services Agreement further agree to enter into separate agreements for the relevant financial services actually provided under the New Financial Services Agreement and the terms of such agreements shall be based on the New Financial Services Agreement and shall be in compliance with the terms stipulated therein in all material aspects.

**Basis of consideration** : *Deposit Services*

The interest rate to be paid by Zhejiang Communications Finance for the Group's deposits with Zhejiang Communications Finance shall be determined based on the prevailing deposit interest rate promulgated by the People's Bank of China for the same period and should not be lower than the deposit interest rates offered by major commercial banks in the PRC for comparable deposits of comparable periods.

*Loan and Financial Leasing Services*

The interest rate to be charged by Zhejiang Communications Finance for loans granted to the Group by Zhejiang Communications Finance shall be based on the prevailing bank lending interest rate promulgated by the People's Bank of China for the same period and should not be higher than the interest rates charged by major commercial banks in the PRC for comparable loans of comparable periods.

*Clearing Services*

The service fee to be charged by Zhejiang Communications Finance for the Clearing Services to be provided by Zhejiang Communications Finance to the Group shall be agreed between the parties and should not be higher than the service fees charged by other financial institutions (being independent third parties) for comparable services in the PRC.

*Other Financial Services*

The service fee to be charged by Zhejiang Communications Finance for the Other Financial Services to be provided by Zhejiang Communications Finance to the Group shall be agreed between the parties and should not be higher than the service fees charged by other financial institutions (being independent third parties) for comparable services in the PRC.

**Governing Law** : The laws of the PRC

## HISTORICAL TRANSACTION AMOUNTS

The historical amounts for the Deposit Services under the Existing Financial Services Agreement are as follows:

| <b>Maximum daily outstanding<br/>balance of deposit for the<br/>period from the date of the<br/>Existing Financial<br/>Services Agreement<br/>to December 31, 2013<br/>(RMB'000)</b> | <b>Maximum daily<br/>outstanding<br/>balance of deposit<br/>for the year ended<br/>December 31, 2014<br/>(RMB'000)</b> |
|--|--|
| 345,453  | 627,870  |

The historical amounts for the Loan and Financial Leasing Services under the Existing Financial Services Agreement are as follows:

| <b>Maximum daily outstanding<br/>balance of loans for the period<br/>from the date of the Existing<br/>Financial Services Agreement<br/>to December 31, 2013<br/>(RMB'000)</b> | <b>Maximum daily<br/>outstanding<br/>balance of loans<br/>for the year ended<br/>December 31, 2014<br/>(RMB'000)</b> |
|--|--|
| 340,000  | 0  |

The historical amounts for the Clearing Services under the Existing Financial Services Agreement are as follows:

| <b>Aggregate fees paid<br/>for the period from the date<br/>of the Existing Financial Services<br/>Agreement to December 31, 2013<br/>(RMB'000)</b> | <b>Aggregate fees paid<br/>for the year ended<br/>December 31, 2014<br/>(RMB'000)</b> |
|---|---|
| 0   | 0   |

The historical amounts for the Other Financial Services under the Existing Financial Services Agreement are as follows:

| <b>Aggregate fees paid for the period<br/>from the date of the Existing<br/>Financial Services Agreement<br/>to December 31, 2013<br/>(RMB'000)</b> | <b>Aggregate fees paid<br/>for the year ended<br/>December 31, 2014<br/>(RMB'000)</b> |
|---|---|
| 0   | 0   |

## **PROPOSED ANNUAL CAP AND BASIS OF DETERMINATION FOR ANNUAL CAP**

### *a. Deposit Services*

Pursuant to the New Financial Services Agreement, it is proposed that the annual cap for the maximum daily aggregate outstanding balance of deposits be increased from RMB700,000,000 to RMB2,500,000,000. The proposed annual cap was determined after taking into account of the size of the total assets of the Group and the anticipated daily outstanding balance of deposits of the Group. In particular, the Company notes that the maximum daily deposit balance during 2014 was RMB627,870,000.

### *b. Loan and Financial Leasing Services*

The maximum daily aggregate outstanding balance of loans to be provided is proposed to be RMB2,500,000,000. The annual cap for the Loan and Financial Leasing Services is determined with reference to (i) the amount of the borrowings of the Group for the period from the date of the Existing Financial Services Agreement to December 31, 2013 and the year ended December 31, 2014; and (ii) the expected new borrowings of the Group for the three years ending December 31, 2017 and with a view to managing its financial risks effectively and reasonably.

### *c. Clearing Services*

Based on the aggregate amount of fees paid for Clearing Services under the Existing Financial Services Agreement for the period from the date of the Existing Financial Services Agreement to December 31, 2013 and the year ended December 31, 2014, the Company expects that each of the applicable percentage ratios of the total fees payable by the Group to Zhejiang Communications Finance under the Clearing Services will fall within the de minimis threshold as stipulated under Rule 14A.76 of the Listing Rules.

### *d. Other Financial Services*

Based on the aggregate amount of fees paid for Other Financial Services under the Existing Financial Services Agreement for the period from the date of the Existing Financial Services Agreement to December 31, 2013 and the year ended December 31, 2014, the Company expects that each of the applicable percentage ratios of the total fees payable by the Group to Zhejiang Communications Finance under the Other financial Services will fall within the de minimis threshold as stipulated under Rule 14A.76 of the Listing Rules. The Company confirms that there will be no provision of financial assistance by the Group to Zhejiang Communications Finance under the New Financial Services Agreement.



## **REASONS FOR AND BENEFITS FOR ENTERING INTO THE NEW FINANCIAL SERVICES AGREEMENT**

As disclosed in the announcement of the Company dated March 30, 2013, the Company has contributed an amount of RMB280,000,000, by way of cash, into the equity capital of Zhejiang Communications Finance. Following the completion of the Capital Contribution, Zhejiang Communications Finance has become an associate of the Company. With the New Financial Services Agreement, the Company expects to derive synergy from utilising services provided by Zhejiang Communications Finance through the ordinary and usual course of business of both companies. The parties entered into the New Financial Services Agreement to amend certain terms under the Existing Financial Services Agreement, in order that the Company may better utilise the platform of Zhejiang Communications Finance in relation to financial matters, deepen the Company's cooperation with Zhejiang Communications Finance, increase the Company's capital investment and reduce its financing costs and risks. Any deposits with Zhejiang Communications Finance will be placed by the Company on an as-needed basis, and will not have any adverse impact on the Company's future business developments (including, but not limited to, the Company's ability to acquire suitable expressway assets in the future, when and if such opportunities arise).

Taking into account of the above, the Directors (the independent non-executive Directors will express their opinions to the Independent Shareholders after considering the advice from the Independent Financial Adviser in respect of the Deposit Services under the New Financial Services Agreement) consider that the New Financial Services Agreement, including the annual cap for the Deposit Services, the Loan and Financial Leasing Services, the Clearing Services and the Other Financial Services, are fair and reasonable and on normal commercial terms in the ordinary course of business of the Company, and are in the interests of the Company and the Shareholders as a whole.

As Mr. Zhan Xiaozhang, Mr. Wang Dongjie, Mr. Dai Benmeng and Mr. Zhou Jianping are all Directors of the Company and employees of the Communications Group, they have abstained from voting at the board meeting at which the New Financial Services Agreement was considered and approved.

## **INFORMATION ON ZHEJIANG COMMUNICATIONS FINANCE**

Zhejiang Communications Finance is a limited liability company incorporated in the PRC on November 9, 2012 and approved by CBRC as a non-banking financial institution on October 17, 2012 with a registered capital of RMB500 million. As at the date of this announcement, Zhejiang Communications Finance is owned as to 35%, 40%, 15.625% and 9.375% by the Company, Communications Group, Ningbo Expressway Co. and Taizhou Expressway Co. respectively.



Zhejiang Communications Finance is principally engaged in the business of providing financial services to the subsidiaries of Communications Group, including but not limited to advising the subsidiaries of the Communications Group in relation to financing, letters of credit and other agency services; authorised insurance businesses; providing guarantees, accepting and discounting commercial notes, arranging for loans and financial leases, and receiving deposits from the subsidiaries of the Communications Group.

## **INFORMATION ON THE COMPANY**

The Company is a joint stock limited 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 automobile servicing, operation of gas stations and billboard advertising along expressways, as well as securities related business.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Communications Group holds approximately 67% of the issued share capital of the Company. By virtue of this shareholding interest, Communications Group is a substantial shareholder (as defined under the Listing Rules) of the Company. As at the date of this announcement, Zhejiang Communications Finance is owned as to 35%, 40%, 15.625% and 9.375% by the Company, Communications Group, Ningbo Expressway Co. and Taizhou Expressway Co. respectively. Therefore, Zhejiang Communications Finance is a connected person of the Company and as a result, each of the Deposit Services, the Loan and Financial Leasing Services, the Clearing Services and the Other Financial Services contemplated under the New Financial Services Agreement constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (other than the profits ratio) in respect of the Deposit Services under the New Financial Services Agreement is more than 5%, the Deposit Services will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Communications Group and its associates will abstain from voting on the resolutions in respect of the Deposit Services under the New Financial Services Agreement and the annual cap for the Deposit Services at the AGM.

The Loan and Financial Leasing Services under the New Financial Services Agreement will constitute financial assistance provided by a connected person. As such loan services will be provided on normal commercial terms or on terms which are more favorable to the Group and will not be secured by the assets of the Group, the Loan and Financial Leasing Services under the New Financial Services Agreement are exempt from announcement, reporting, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company expects that each of the applicable percentage ratios of the total fees payable by the Company to Zhejiang Communications Finance under each of the Clearing Services and the Other Financial Services will fall within the de minimis threshold as stipulated under Rule 14A.76 of the Listing Rules. As such, each of the Clearing Services and the Other Financial Services is exempt from announcement, reporting, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company will comply with the reporting, announcement and independent shareholders' approval requirements of the Listing Rules in the event that the transaction amount of the Clearing Services or the Other Financial Services to be provided by Zhejiang Communications Finance to the Company under the New Financial Services Agreement is expected to exceed the relevant threshold.

The Group will be closely monitoring the deposit amounts under the Deposit Services to ensure that the existing annual cap is not exceeded before obtaining the approval from the Independent Shareholders in respect of the annual cap for the Deposit Services under the New Financial Services Agreement at the AGM.

Subject to obtaining approval by Independent Shareholders at the AGM, the New Financial Services Agreement will come into effect and the Existing Financial Services Agreement will be terminated. A separate announcement will be made by the Company when the New Financial Services Agreement comes into effect and the Existing Financial Services Agreement is terminated in accordance with the Listing Rules.

## **GENERAL**

The Company will put forward, among other things, ordinary resolutions to approve the New Financial Services Agreement, at the AGM to be convened by the Company for the Independent Shareholders' consideration and approval.

An Independent Board Committee comprising all the independent non-executive Directors, namely, Mr. Zhou Jun, Mr. Pei Ker-Wei and Ms. Lee Wai Tsang Rosa, has been formed to consider the Deposit Services under the New Financial Services Agreement, and Bridge Partners has been appointed as the Company's Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Deposit Services under the New Financial Services Agreement.

A circular containing, among other things, (i) details of the New Financial Services Agreement, (ii) a letter from the Independent Board Committee to the Independent Shareholders in respect of the Deposit Services under the New Financial Services Agreement, (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Deposit Services under the New Financial Services Agreement, and (iv) a notice of AGM, is expected to be dispatched to the Shareholders on or before May 15, 2015.

## DEFINITIONS

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

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| “%”  | per cent.  |
| “AGM”  | the 2014 annual general meeting of the Shareholders of the Company to be convened for the purposes of, among other things, the approval by the Independent Shareholders of the New Financial Services Agreement  |
| “annual cap”   | has the meaning ascribed to it under Rule 14A.53 of the Listing Rules  |
| “Articles of Association”                                  | the articles of association of the Company   |
| “associate(s)”   | has the meaning ascribed to it under the Listing Rules   |
| “Board”  | the board of Directors   |
| “Bridge Partners” or<br>“Independent Financial<br>Adviser” | Bridge Partners Capital Limited, a licensed corporation licensed to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Deposit Services under the New Financial Services Agreement |
| “business day”   | any day, other than a Saturday or Sunday or a public holiday in the PRC, on which banks are generally open for business in the PRC   |

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|------------------------------------|---|
| “Capital Contribution”             | the capital contribution by the Company in the amount of RMB280,000,000, by way of cash, into the equity capital of Zhejiang Communications Finance pursuant to a capital contribution agreement dated March 30, 2013 entered into between the Company, Zhejiang Communications Finance, Communications Group, Ningbo Expressway Co. and Taizhou Expressway Co., the details of which are contained in the announcement of the Company dated March 30, 2013 |
| “CBRC”                             | China Banking Regulatory Commission (中國銀行業監督管理委員會) of the PRC   |
| “Clearing Services”                | the clearing services provided or proposed to be provided by Zhejiang Communications Finance to the Company pursuant to the Existing Financial Services Agreement or (as the case may be) the New Financial Services Agreement as described under the section headed “Continuing Connected Transactions - Principal services to be provided” in this announcement   |
| “Communications Group”             | 浙江省交通投資集團有限公司 (Zhejiang Communications Investment Group Co., Ltd.), a wholly state owned enterprise established in the PRC, and the controlling shareholder of the Company  |
| “Company” or “Zhejiang Expressway” | Zhejiang Expressway Co., Ltd. (浙江滬杭甬高速公路股份有限公司), a joint stock limited company incorporated in the PRC with limited liability   |
| “connected person(s)”              | has the meaning ascribed to it under the Listing Rules  |
| “continuing connected transaction” | has the meaning ascribed to it in the Listing Rules   |
| “controlling shareholder”          | has the meaning ascribed to it under the Listing Rules  |
| “Deposit Services”                 | the cash deposit services provided or proposed to be provided by Zhejiang Communications Finance to the Company pursuant to the Existing Financial Services Agreement or (as the case may be) the New Financial Services Agreement as described under the section headed “Continuing Connected Transactions - Principal services to be provided” in this announcement   |

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| “Directors”                             | the directors of the Company   |
| “Existing Financial Services Agreement” | the financial services agreement dated July 18, 2013 entered into between the Company and Zhejiang Communications Finance (as supplemented by a supplemental agreement dated March 28, 2014), pursuant to which Zhejiang Communications Finance agreed to provide the Group with the Deposit Services, the Loan and Financial Leasing Services, the Clearing Services and the Other Financial Services, subject to the terms and conditions provided therein |
| “Group”                                 | the Company and its subsidiaries   |
| “H Shares”                              | overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1 per share, which are listed on the Main Board of the Stock Exchange  |
| “Hong Kong”                             | the Hong Kong Special Administrative Region of the PRC   |
| “Independent Board Committee”           | an independent committee of the Board comprising all independent non-executive Directors, namely, Mr. Zhou Jun, Mr. Pei Ker-Wei and Ms. Lee Wai Tsang Rosa   |
| “Independent Shareholders”              | Shareholders who are independent within the meaning of the relevant provisions of the Listing Rules, and, in relation to the approval of the New Financial Services Agreement at the AGM, means the Shareholders other than Communications Group and its associates  |
| “Independent Third Party”               | a party independent and not connected with the Company, any of its subsidiaries or any of their respective Directors or substantial shareholders   |
| “Listing Rules”                         | Rules Governing the Listing of Securities on the Stock Exchange  |

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|---------------------------------------|---|
| “Loan and Financial Leasing Services” | the loan and financial leasing services provided or proposed to be provided by Zhejiang Communications Finance to the Company pursuant to the Existing Financial Services Agreement or (as the case may be) the New Financial Services Agreement as described under the section headed “Continuing Connected Transactions - Principal services to be provided” in this announcement   |
| “New Financial Services Agreement”    | the new financial services agreement dated April 24, 2015 entered into between the Company and Zhejiang Communications Finance as described in this announcement  |
| “Ningbo Expressway Co.”               | 浙江寧波甬台溫高速公路有限公司 (Zhejiang Ningbo Yongtaiwen Expressway Co., Ltd.), a limited liability company incorporated in the PRC and a 75% owned subsidiary of Communications Group   |
| “Other Financial Services”            | the financial services (other than the Deposit Services, Loan and Financial Leasing Services and Clearing Services) provided or proposed to be provided by Zhejiang Communications Finance to the Company pursuant to the Existing Financial Services Agreement or (as the case may be) the New Financial Services Agreement as described under the section headed “Continuing Connected Transactions - Principal services to be provided” in this announcement |
| “percentage ratio”                    | has the meaning ascribed to it under Rule 14.04(9) of the Listing Rules   |
| “PRC”                                 | the People’s Republic of China (for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan)   |
| “RMB”                                 | Renminbi, the lawful currency of the PRC  |
| “SFO”                                 | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)   |
| “Shareholder(s)”                      | holder(s) of the share(s) of the Company  |
| “Stock Exchange”                      | The Stock Exchange of Hong Kong Limited   |

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|-----------------------------------|---|
| “subsidiary(ies)”                 | has the meaning ascribed to it under the Listing Rules  |
| “Taizhou Expressway Co.”          | 浙江台州甬台温高速公路有限公司 (Zhejiang Taizhou Yongtaiwen Expressway Co., Ltd.), a limited liability company incorporated in the PRC and a 75% owned subsidiary of the Communications Group  |
| “Zhejiang Communications Finance” | 浙江省交通投資集團財務有限責任公司 (Zhejiang Communications Investment Group Finance Co., Ltd.), a limited liability company incorporated in the PRC , which is owned as to 35%, 40%, 15.625% and 9.375% by the Company, Communications Group, Ningbo Expressway Co. and Taizhou Expressway Co. respectively |

On behalf of the Board  
**ZHEJIANG EXPRESSWAY CO., LTD.**  
**ZHAN Xiaozhang**  
*Chairman*

Hangzhou, the PRC, April 24, 2015

*As at the date of this announcement, the executive directors of the Company are: Mr. ZHAN Xiaozhang, Ms. LUO Jianhu and Mr. DING Huikang; the non-executive directors of the Company are: Mr. WANG Dongjie, Mr. DAI Benmeng and Mr. ZHOU Jianping; and the independent non-executive directors of the Company are: Mr. ZHOU Jun, Mr. PEI Ker-Wei and Ms. LEE Wai Tsang, Rosa.*