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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)

SUPPLEMENTAL ANNOUNCEMENT
CONNECTED TRANSACTION IN RELATION TO THE PROPOSED
ACQUISITION OF 15% INTEREST IN YONGTAIWEN CO

Reference is made to the announcement of Zhejiang Expressway Co., Ltd. (the “**Company**”) dated September 28, 2023 (the “**Announcement**”) in relation to, among others, the YongTaiWen Equity Purchase Agreement, pursuant to which Communications Group conditionally agreed to sell and the Company conditionally agreed to acquire 15% equity interest in YongTaiWen Co at the agreed consideration. Unless otherwise stated, terms used in this announcement have the same meanings as defined in the Announcement.

As disclosed in the Announcement, a number of factors were considered by the parties when determining the consideration for the YongTaiWen Acquisition, including, among others, the YongTaiWen Valuation Report prepared by Tianyuan Appraisal. In addition to the information disclosed in the Announcement, the Company wishes to provide its shareholders and investors with additional information that the result of the valuation contained in the YongTaiWen Valuation Report was reached by adopting the income approach, through the use of the discounted cash flow method. This is consistent with the methodology adopted for the valuation of equity interest of HuangQuNan Co. The discount rates for the relevant equity interests of YongTaiWen Co and HuangQuNan Co were determined by the valuer using the capital asset pricing model and are both higher than 8%.

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

Hangzhou, the PRC, October 9, 2023

As at the date of this announcement, the Chairman of the Company is Mr. YUAN Yingjie; the executive Director of the Company is Mr. WU Wei; the other non-executive Directors of the Company are: Mr. YANG Xudong, Mr. FAN Ye and Mr. HUANG Jianzhang; and the independent non-executive Directors of the Company are: Mr. PEI Ker-Wei, Ms. LEE Wai Tsang, Rosa and Mr. CHEN Bin.