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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)

VOLUNTARY ANNOUNCEMENT

THE PROPOSED SPIN-OFF AND SEPARATE LISTING OF A PUBLIC TRADED INFRASTRUCTURE SECURITIES INVESTMENT FUND ON SHANGHAI STOCK EXCHANGE

This announcement is made by Zhejiang Expressway Co., Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) on a voluntary basis.

The board of directors (the “**Board**”) of the Company is pleased to announce that the Company is considering to list the toll collection rights in Hanghui Expressway, which is currently owned by Zhejiang Hanghui Expressway Co., Ltd.* (浙江杭徽高速公路有限公司) (the “**Hanghui Co**”), a 88.674% owned subsidiary of the Company as at the date of this announcement, through the structure of a public traded infrastructure securities investment fund (公開募集基礎設施證券投資基金) on the Shanghai Stock Exchange pursuant to a pilot scheme for infrastructure investment trusts launched by the China Securities Regulatory Commission (the “**CSRC**”) and the National Development and Reform Commission (the “**NDRC**”) in April 2020 (the “**Proposed Transaction**”).

In the event that the Company proceeds with the Proposed Transaction, it might constitute a spin-off by the Company pursuant to Practice Note 15 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and might also be a deemed disposal of an interest in Hanghui Co under Rule 14.29 of the Listing Rules. The Company will apply for the approvals from relevant regulatory authorities, including but not limited to the CSRC, the NDRC, the Shanghai Stock Exchange and the Stock Exchange of Hong Kong Limited, in relation to the Proposed Transaction in due course.

As at the date of this announcement, the details of the Proposed Transaction have yet to be finalised. The Company will make further announcement(s) in connection with the Proposed Transaction as and when appropriate or required in accordance with the requirements of the Listing Rules.

Shareholders and potential investors should note that the Proposed Transaction is subject to, among other things, the prevailing market conditions and approvals from relevant regulatory authorities. Accordingly, shareholders and potential investors should be aware that the Proposed Transaction may or may not occur. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

On behalf of the Board
Zhejiang Expressway Co., Ltd.
YU Zhihong
Chairman

Hangzhou, the PRC, 25 September 2020

As at the date of this announcement, the Chairman of the Company is Mr. YU Zhihong; the executive Directors of the Company are: Mr. CHEN Ninghui and Ms. LUO Jianhu; the other non-executive Directors of the Company are: Mr. DAI Benmeng, Mr. YUAN Yingjie 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. CHEN Bin.

* *For the purposes of identification only.*