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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)

ANNOUNCEMENT

PROPOSED CHANGE OF EXECUTIVE DIRECTOR AND SUPERVISOR CHANGE OF GENERAL MANAGER AND REDESIGNATION OF DIRECTOR AND RESIGNATION OF NON-EXECUTIVE DIRECTOR AND AUTHORIZED REPRESENTATIVE

RESIGNATION OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Zhejiang Expressway Co., Ltd. (the “**Company**”) announces that Mr. Chen Ninghui (“**Mr. Chen**”) has proposed to resign as an executive Director of the Company and a member of the strategic committee of the Board due to retirement. Such resignation will take effect upon the appointment of a new executive Director being approved by shareholders at the extraordinary general meeting of the Company (the “**EGM**”).

Mr. Chen has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its appreciation to Mr. Chen for his contribution to the development of the Company during his term of office.

PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR

The Board hereby announces that Mr. Wu Wei (吳偉) (“**Mr. Wu**”) has been nominated as a candidate for executive Director of the Company. Mr. Wu will serve for a term commencing from the date of the approval at the EGM until the date of expiration of the ninth session of the Board, being June 30, 2024.

Mr. Wu, born in 1969, is a professorial senior engineer with a Bachelor's Degree. Mr. Wu began work in July 1991. He served as Deputy General Manager and General Party Branch Secretary of Zhejiang Communications Construction Group Third Communications Construction Co., Ltd.* (浙江省交通工程建設集團第三交通工程有限公司); General Manager of Zhejiang Communications Construction Group Third Communications Construction Co., Ltd.; Deputy General Manager and Party Committee Member of Zhejiang Communications Construction Group Co., Ltd.* (浙江省交通工程建設集團有限公司); Director, General Manager and Party Committee Member of Zhejiang Communications Construction Group Co., Ltd.; Director, General Manager and Deputy Party Secretary of Zhejiang Communications Construction Group Co., Ltd.* (浙江交工集團股份有限公司, formerly known as 浙江省交通工程建設集團有限公司); Chairman and Party Secretary of Zhejiang Communications Resources Investment Co., Ltd.* (浙江交通資源投資有限公司); Chairman and Party Secretary of Zhejiang Communications Technology Co., Ltd.* (浙江交通科技股份有限公司) (stock code: 002061.SZ); Chairman and Party Secretary of Zhejiang Communications Construction Group Co., Ltd.. Mr. Wu is currently the Party Secretary of the Company.

Save as disclosed above, Mr. Wu has not held any other directorship in any listed public companies in Hong Kong or overseas in the last three years nor any other positions with the Company and its subsidiaries. Save as disclosed above, Mr. Wu has no relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

As at the date of this announcement, Mr. Wu has no interest in the shares of the Company or its associated corporation within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, there is no other matter relating to Mr. Wu that needs to be brought to the attention of the shareholders of the Company nor is there any information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

RESIGNATION OF SUPERVISOR

The supervisory committee of the Company (the “**Supervisory Committee**”) recently received a written resignation tendered by Ms. Li Yuan (“**Ms. Li**”), the Chairman of the Supervisory Committee. Ms. Li has proposed to resign as a supervisor representing shareholders and the Chairman of the Supervisory Committee due to work adjustment. Such resignation will take effect upon the appointment of a new supervisor representing shareholders being approved by shareholders at the EGM.

Ms. Li has confirmed that she has no disagreement with the Board as well as the Supervisory Committee, and there is no other matter relating to her resignation that needs to be brought to the attention of the shareholders of the Company.

The Board and the Supervisory Committee would like to express their appreciation to Ms. Li for her contribution to the development of the Company during her term of office.

PROPOSED APPOINTMENT OF SUPERVISOR

Mr. Lu Wenwei (盧文偉) (“**Mr. Lu**”) has been nominated as a candidate for supervisor representing shareholders, by Zhejiang Communications Investment Group Co., Ltd.* (浙江省交通投資集團有限公司) (the “**Communications Group**”), the controlling shareholder of the Company. Mr. Lu will serve for a term commencing from the date of the approval at the EGM until the date of expiration of the ninth session of the Supervisory Committee, being June 30, 2024.

Mr. Lu, born in 1978, is a senior accountant. He graduated from the School of Economics and Management at Zhejiang University of Technology with a Master’s Degree in Management. He began work in January 2004. He served as Auditor and Project Manager of Zhejiang Pan-China Certified Public Accountants* (浙江天健會計師事務所); Head of the Financial Management Department of Communications Group; General Manager Assistant, Deputy General Manager and Party Committee Member of Zhejiang Communications Investment Group Finance Co., Ltd.* (浙江省交通投資集團財務有限責任公司); Deputy General Manager of the Financial Management Department of Communications Group; Deputy General Manager and Party Committee Member of Zhejiang Road Industry City Development Group Co., Ltd.* (浙江路產城發展集團有限公司). He is currently the Deputy General Manager (in charge of daily work) of the Financial Management Department of Communications Group.

Save as disclosed above, Mr. Lu has not held any other directorship in any listed public companies in Hong Kong or overseas in the last three years nor any other positions with the Company and its subsidiaries. Save as disclosed above, Mr. Lu has no relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

As at the date of this announcement, Mr. Lu has no interest in the shares of the Company or its associated corporation within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, there is no other matter relating to Mr. Lu that needs to be brought to the attention of the shareholders of the Company nor is there any information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

RESIGNATION OF GENERAL MANAGER AND REDESIGNATION OF DIRECTOR

The Board announces that Mr. Yuan Yingjie (“**Mr. Yuan**”) proposed to resign as of the General Manager of the Company due to work adjustment, and was redesignated from an executive Director to a non-executive Director of the Company, with effect from September 9, 2023. Mr. Yuan will remain to serve as the Chairman, an authorized representative of the Company and a member of the strategic committee of the Board after his resignation as the General Manager of the Company.

Mr. Yuan has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF GENERAL MANAGER

The Board hereby announces that Mr. Wu has been appointed as the General Manager of the Company, as approved at the meeting of the Board on September 7, 2023 in accordance with the requirements of the Company Law of the People's Republic of China and the articles of association of the Company, with effect from the same day.

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND AUTHORIZED REPRESENTATIVE

The Board announces that Mr. Yu Zhihong (“**Mr. Yu**”) has proposed to resign as a non-executive Director and an authorized representative of the Company due to work adjustment, with effect from September 7, 2023.

Mr. Yu has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its appreciation to Mr. Yu for his contribution to the development of the Company during his term of office.

Following the resignation of Mr. Yu as an authorized representative, the Company will not be able to meet the requirement that a listed issuer shall appoint two authorized representatives under Rule 3.05 of the Listing Rules. In view of this, the Company will identify a suitable candidate to fill the vacancy of the authorized representative as soon as practicable, to ensure compliance by the Company with Rules 3.05 of the Listing Rules. The Company will make further announcement as and when appropriate.

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

Hangzhou, the PRC, September 7, 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. CHEN Ninghui; the 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.

* For identification purposes only.