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*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*

**(Stock code: 0576)**

**ANNOUNCEMENT ON RESULTS OF THE EGM  
POSSIBLE MAJOR TRANSACTION AND CONNECTED TRANSACTIONS  
IN RELATION TO THE CAPITAL INCREASE AND DEEMED DISPOSAL  
OF THE EQUITY INTEREST IN SHANGSAN CO**

Zhejiang Expressway Co., Ltd. (the “**Company**”) held an extraordinary general meeting (the “**EGM**”) at 10:00 a.m. on Tuesday, October 11, 2022 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the People’s Republic of China (the “**PRC**”).

Shareholders of the Company (the “**Shareholders**”) who attended the EGM in person or by proxy represented a total of 719,674,130 shares of the Company entitled to attend and to vote at the EGM, or 16.57% of the total issued share capital of the Company as at the date of the EGM. Chairman of the Company, Mr. Yu Zhihong, chaired the EGM. Mr. Yu Zhihong, Mr. Chen Ninghui, Mr. Yuan Yingjie, Mr. Jin Chaoyang, Mr. Fan Ye, Mr. Huang Jianzhang and Mr. Chen Bin, being the directors of the Company, attended the EGM. Voting at the EGM took place by way of poll, and details of voting results on the proposed resolution are as follows:

**ORDINARY RESOLUTION**

1. With 719,634,107 shares voted in the affirmative (representing 99.99% of the total shares held by the Shareholders present at the EGM) and 40,023 shares voted in the negative (representing 0.01% of the total shares held by the Shareholders present at the EGM), resolved to approve and confirm the following resolution:

**“That:**

- (a) the agreement (the “**Capital Increase Agreement**”) to be entered into between the Company, Communications Group, Shangsans Co and the Existing Shareholders (as defined in the circular of the Company dated September 21, 2022) (a copy of which is produced to the EGM marked “A” and initialed by the chairman of the EGM for the purpose of identification), and the terms and conditions thereof and the transactions contemplated

thereunder, in particular, the proposed capital increase by Communications Group, and the implementation thereof be and are hereby approved and confirmed; and

- (b) the authorisation to any one of the directors of the Company, or any other person authorised by the board of directors of the Company from time to time, for and on behalf of the Company, among other matters, to sign, seal, execute, perfect, perform and deliver all such agreements, instruments, documents and deeds, and to do all such acts, matters and things and take all such steps as he or she or they may in his or her or their absolute discretion consider to be necessary, expedient, desirable or appropriate to give effect to and implement the Capital Increase Agreement and the transactions contemplated thereunder and all matters incidental to, ancillary to or in connection thereto, including agreeing and making any modifications, amendments, waivers, variations or extensions of the Capital Increase Agreement or the transactions contemplated thereunder be and are hereby approved, ratified and confirmed.”

At the time of the EGM, the resolution proposed at the EGM is in respect of the connected transaction of the Company and Communications Group and its associate had abstained from voting in relation to such resolution at the EGM as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). As at the date of the EGM, Communications Group and its associate held 2,938,926,000 shares in the Company. As such, the total number of issued shares of the Company held by independent Shareholders entitled to attend and vote at the EGM in respect of the resolution thereat was 1,404,188,500 shares.

There was no share requiring any holder to attend and vote only against the resolution at the EGM or to attend but abstain from voting in favour of the resolution at the EGM as set out in Rule 13.40 of the Listing Rules. None of the Shareholders had stated in their intention to vote against or to abstain from voting on the resolution at the EGM. Mr. Wan Shengyang of Deloitte Touche Tohmatsu, Certified Public Accountants, was appointed and acted as scrutineer for the vote taking during the EGM.

By order of the Board  
**Zhejiang Expressway Co., Ltd.**  
**Tony Zheng**  
*Company Secretary*

Hangzhou, the PRC, October 11, 2022

*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 Mr. YUAN Yingjie; the other non-executive Directors of the Company are: Mr. JIN Chaoyang, 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.*