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(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock code: 0576)

ANNOUNCEMENT

PROPOSED CHANGE OF AUDITORS

This announcement is made by Zhejiang Expressway Co., Ltd. (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Pursuant to the relevant provisions of the Measures for Administration of Selection and Engagement of Accounting Firms by State-Owned Enterprises and Listed Companies (Cai Kuai [2023] No. 4) (《國有企業、上市公司選聘會計師事務所管理辦法》(財會[2023]4號)) (the “**Administrative Measures**”), the continuous appointment of the same accounting firm by state-owned enterprises in principle shall not exceed eight years.

Pan-China Certified Public Accountants (天健會計師事務所) and Deloitte Touche Tohmatsu, being the existing domestic auditors and international auditors of the Company (collectively, “**Auditors**”), respectively, have served as the auditors of the Company for more than eight consecutive years, which has triggered the condition to change as specified in the Administrative Measures.

In order to comply with the above requirements under the Administrative Measures, the Company and the Auditors have amicably agreed that the Auditors will continue to serve as the auditors of the Company until the appointment of new auditors is approved at the shareholders’ general meeting of the Company.

The Auditors acknowledged and confirmed that they have no disagreement with the proposed change of auditors; there is no disagreement between them and the Company; and there is no any matter in relation to the proposed change of Auditors that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and the Stock Exchange.

The board of directors of the Company (the “**Board**”) would like to take this opportunity to express its sincere gratitude to the Auditors for the professional and quality services rendered to the Company during the past years.

In view of the business development of the Company and the need for future audits, and in order to ensure the independence, objectivity and fairness of the audit work, the Company will initiate a public bidding process to select new auditors, for the consideration and approval of the Board. The appointment of new auditors (the “**Proposed Appointment**”) will be presented as an ordinary resolution for the consideration and approval of the Shareholders. A circular containing, among other things, details of the change of auditors (including the Proposed Appointment), together with a notice convening the general meeting, will be dispatched to Shareholders as soon as practicable.

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

Hangzhou, the PRC, September 10, 2024

As at the date of this announcement, the Chairman of the Company is Mr. YUAN Yingjie; the executive Directors of the Company are: Mr. WU Wei and Mr. LI 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. YU Mingyuan.