
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this Circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountants or other professional adviser.

If you have sold or transferred all your shares in **Zhejiang Expressway Co., Ltd.**, you should at once hand this Circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



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

(1) PROPOSED APPOINTMENT OF AUDITORS
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice for convening the extraordinary general meeting (the “EGM”) of the Company to be held at 10 a.m. on Tuesday, December 17, 2024 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the PRC is set out on pages 5 to 7 of this Circular.

A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. In the case of H Shareholders, the proxy form shall be lodged with the Company’s H Shares Registrar, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than 24 hours before the time for holding the EGM (or any adjournment thereof). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the EGM (or any adjournment thereof) should you so wish.

November 27, 2024

CONTENTS

	<i>Page</i>
DEFINITIONS	ii
LETTER FROM THE BOARD	1
NOTICE OF EXTRAORDINARY GENERAL MEETING	5

DEFINITIONS

In this Circular, unless the context specifies otherwise, the following expressions shall have the meanings stated below:

“Audit Committee”	the audit committee of the Board
“Auditor(s)”	auditor(s) of the Company
“Board”	the board of Directors
“Circular”	this circular to the Shareholders
“Company”	Zhejiang Expressway Co., Ltd. (浙江滬杭甬高速公路股份有限公司), a joint stock limited company established in the PRC on March 1, 1997, whose H Shares are listed on the main board of the Stock Exchange (stock code: 0576)
“Director(s)”	the director(s) of the Company
“EGM” or “Extraordinary General Meeting”	an extraordinary general meeting of the Company to be convened on Tuesday, December 17, 2024 for the purpose of considering, and if thought fit, approving the resolutions contained in the notice of the meeting which is set out on pages 5 to 7 of this Circular, or any adjournment thereof
“Group”	the Company and its subsidiaries
“H Shares”	overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1.00 per share, which are listed on the Main Board of the Stock Exchange and traded in Hong Kong dollars since May 15, 1997
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Latest Practicable Date”	November 22, 2024, being the latest practicable date for ascertaining certain information contained in this Circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“PRC”	the People’s Republic of China (for the purpose of this Circular, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan)
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



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)

Chairman:

Mr. YUAN Yingjie

Executive Directors:

Mr. WU Wei

Mr. LI Wei

Non-executive Directors:

Mr. YANG Xudong

Mr. FAN Ye

Mr. HUANG Jianzhang

Independent Non-executive Directors:

Mr. PEI Ker-Wei

Ms. LEE Wai Tsang, Rosa

Mr. YU Mingyuan

Registered Address and Business Address:

Room 501, No. 2

Mingzhu International Business Center

199 Wuxing Road, Shangcheng District

Hangzhou City

Zhejiang Province 310020

The People's Republic of China

November 27, 2024

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED APPOINTMENT OF AUDITORS

AND

(2) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

Reference is made to the announcement of the Company dated September 10, 2024 regarding the proposed change of Auditors.

The purpose of this Circular is to provide the Shareholders with, (i) further details regarding the proposed appointment of Auditors; and (ii) a notice of the EGM.

LETTER FROM THE BOARD

2. PROPOSED APPOINTMENT OF AUDITORS

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.

Deloitte Touche Tohmatsu and Pan-China Certified Public Accountants (天健會計師事務所), being the existing Hong Kong Auditor and PRC Auditor (the “**Existing Auditors**”) respectively, have served as the Auditors 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 Existing Auditors have amicably agreed that the Existing Auditors will continue to serve as the Auditors of the Company until the appointment of new Auditors is approved by the Shareholders at the general meeting of the Company.

The Existing Auditors have 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 and the Stock Exchange.

In light of the Existing Auditors’ scheduled departure, the Company conducted a selection process for the procurement of audit services which was overseen by the Audit Committee. The Company has an internal policy requiring an open tender to be performed for procurement of audit services. The Administrative Measures provide valuable references to the Company with respect to the procedures and factors to be considered in the fair competition and selection of auditors through competitive negotiation, open tender, invitation to bid and other engagement method that may allow a full understanding of the competence of accounting firm. In light of (i) the requirements on auditors’ election, (ii) the Company’s internal procedures requiring an open tender to be performed, and (iii) the references on fair and just selection and engagement selection of accounting firm under the Administrative Measures, the Company conducted an open tender in the selection of Auditors, and four accounting firms participated in the selection of Hong Kong Auditor and five accounting firms participated in the selection of PRC Auditor. The Company considers that having such process is part of the measures for continual enhancement of impartiality and fairness in procurement of professional services, and could encourage competitive audit quality and fee.

LETTER FROM THE BOARD

Through the process, factors including without limitation qualifications, credentials with companies on the Stock Exchange, state-owned enterprises, expressway companies, and financial institutions, integrated capability, manpower allocation, quality management (professional reputation, internal control system, information security management and risk management), audit proposal and audit fee have been considered. Ernst & Young was selected as the Auditor for the financial reporting in accordance with Hong Kong Financial Reporting Standards; and RSM China CPA LLP (容誠會計師事務所(特殊普通合夥)) was selected as the Auditor for the financial reporting in accordance with China Accounting Standards for Business Enterprises purposes respectively.

With the recommendation of the Audit Committee, the Board has resolved to propose ordinary resolutions at the EGM the appointment of RSM China CPA LLP (容誠會計師事務所(特殊普通合夥)) as the PRC Auditor; and the appointment of Ernst & Young as the Hong Kong Auditor for a term of office commencing from the conclusion of the EGM until the conclusion of the next following annual general meeting of the Company, subject to the approval of the Shareholders at the EGM.

The Company and the Audit Committee are of the view that the proposed change of Auditors would not have any material negative impact on the Group, and is in the interest of the Company and the Shareholders as a whole.

3. EGM

You will find on pages 5 to 7 of this Circular a notice of the EGM to be held at 10 a.m. on Tuesday, December 17, 2024 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the PRC.

A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. In case of H Shares, the proxy form shall be lodged with the Company's H Shares Registrar, Hong Kong Registrars Limited, at 17M Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time for holding the EGM (or any adjournment thereof). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the EGM (or any adjournment thereof) should you so wish.

LETTER FROM THE BOARD

4. RESPONSIBILITY STATEMENT

This Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Circular misleading.

5. RECOMMENDATION

The Directors consider that the proposed resolutions set out above are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

By order of the Board
Zhejiang Expressway Co., Ltd.
YUAN Yingjie
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the “**EGM**”) of Zhejiang Expressway Co., Ltd. (the “**Company**”) will be held at 10 a.m. on Tuesday, December 17, 2024 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the People's Republic of China (the “**PRC**”), for the purpose of considering and, if thought fit, passing with or without modification or amendment the following resolutions:

AS ORDINARY RESOLUTIONS

1. **THAT** Ernst & Young be and is hereby appointed as the Hong Kong auditor of the Company, and the board of directors of the Company (the “**Board**”) be and is hereby authorised to fix its remuneration.
2. **THAT** RSM China CPA LLP (容誠會計師事務所(特殊普通合夥)) be and is hereby appointed as the PRC auditor of the Company, and the Board be and is hereby authorised to fix its remuneration.

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

Hangzhou, the PRC
November 27, 2024

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Registration procedures for attending the EGM

- (a) Holders of H shares of the Company (“**H Shares**”) and domestic shares of the Company (“**Domestic Shares**”) intending to attend the EGM should return the reply slip for attending the EGM to the Company by post or by facsimile (address and facsimile numbers are shown in paragraph 5(b) below) such that the same shall be received by the Company on or before December 16, 2024.
- (b) A shareholder or his/her/its proxy should produce proof of identity when attending the EGM. If a corporate shareholder appoints its legal representative to attend the meeting, such legal representative shall produce proof of identity and a copy of the resolution of the board of directors or other governing body of such shareholder appointing such legal representative to attend the meeting.

2. Proxy

- (a) A shareholder eligible to attend and vote at the EGM is entitled to appoint, in written form, one or more proxies to attend and vote at the EGM on behalf of him/her/it. A proxy need not be a shareholder of the Company.
- (b) A proxy shall be appointed by a written instrument signed by the appointor or an attorney authorized by him/her/it for such purpose. If the appointor is a corporation, the same shall be affixed with the seal of such corporation, or signed by its director(s) or duly authorized representative(s). If the instrument appointing a proxy is signed by a person authorized by the appointor, the power of attorney or other authorisation document(s) shall be notarized.
- (c) To be valid, the power of attorney or other authorisation document(s) (which have been notarized) together with the completed form of proxy must be delivered, in the case of holders of Domestic Shares, to the Company at the address shown in paragraph 5(b) below and, in the case of holders of H Shares, to Hong Kong Registrars Limited at 17M Floor, Hopewell Center, 183 Queen’s Road East, Wanchai, Hong Kong, at least 24 hours before the time designated for holding of the EGM (or any adjournment thereof).
- (d) Any vote of the shareholders of the Company present in person or by proxy at the EGM must be taken by poll.

3. Book closing period

For the purpose of the EGM, the register of members holding H Shares of the Company will be closed from December 12, 2024 to December 17, 2024 (both days inclusive).

4. Last Day of Transfer and Record Date

Holders of H Shares who intend to attend the EGM must deliver all transfer instruments and the relevant shares certificates to Hong Kong Registrars Limited at Rooms 1712–1716, 17/F, Hopewell Center, 183 Queen’s Road East, Hong Kong, at or before 4:30 p.m. on December 11, 2024.

For the purpose of the EGM, the record date will be December 17, 2024.

NOTICE OF EXTRAORDINARY GENERAL MEETING

5. Miscellaneous

- (a) The EGM will not last for more than one day. Shareholders who attend shall bear their own traveling and accommodation expenses.
- (b) The principal place of business of the Company in the PRC is:

Room 501, No. 2 Mingzhu International Business Center
199 Wuxing Road, Shangcheng District
Hangzhou City, Zhejiang Province 310020
the People's Republic of China
Telephone No.: (+86)-571-8798 7700
Facsimile No.: (+86)-571-8795 0329

As at the date of this notice, 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.