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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 DOMESTIC AUDITOR

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

Zhejiang Communications Investment Group Co., Ltd., the controlling shareholder of both the Company and Zhejiang Oceanbank Development Co., Ltd. (“**Oceanbank Development**”), is implementing a significant asset restructuring involving the Company and Oceanbank Development, where the Company will issue A shares to all shareholders of Oceanbank Development, absorbing Oceanbank Development through a share swap.

The Company has engaged Pan-China Certified Public Accountants (天健會計師事務所) (“**Pan-China**”) as the domestic auditor for the restructuring project. Since much of the restructuring audit work overlaps with the 2025 domestic annual audit, the Company proposes to appoint Pan-China as the domestic auditor of the Company for 2025 annual audit (“**Change of Domestic Auditor**”).

The Company’s existing domestic auditor, RSM China CPA Limited (容誠會計師事務所(特殊普通合夥)) (“**RSM China**”), acknowledged and confirmed that it has no disagreement with the proposed Change of Domestic Auditor; there is no disagreement between it and the Company; and there is no any matter in relation to the proposed Change of Domestic Auditor that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and the Stock Exchange.

The board of the Company (the “**Board**”) and the audit committee of the Company are of the view that the proposed Change of Domestic Auditor is in the interest of the Company and its Shareholders as a whole.

The appointment of Pan-China as the new domestic auditor of the Company (the “**Proposed Appointment**”) shall be subject to the consideration and approval of the Shareholders as an ordinary resolution. A circular containing, among other things, details of the Change of Domestic Auditor (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, October 31, 2025

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.