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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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 proxy form 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.

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

- (1) PROPOSED APPOINTMENT OF DOMESTIC AUDITOR;**  
**(2) PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR;**  
**(3) PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION;**  
**(4) PROVISION OF GUARANTEE FOR THE PROJECT COMPANY;**  
**AND**  
**(5) NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice for convening the extraordinary general meeting (the “EGM”) of the Company to be held at 10 a.m. on Friday, December 19, 2025 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the PRC is set out on pages EGM-1 to EGM-3 of this Circular.

A proxy form 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 proxy form 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, Computershare Hong Kong Investor Services 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 proxy form will not preclude you from attending and voting in person at the EGM (or any adjournment thereof) should you so wish.

December 4, 2025

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## DEFINITIONS

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

“Articles of Association”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Board
“Auditor”	auditor 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)
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM” or “Extraordinary General Meeting”	an extraordinary general meeting of the Company to be convened on Friday, December 19, 2025 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 EGM-1 to EGM-3 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 HK dollars since May 15, 1997
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	November 28, 2025, being the latest practicable date for ascertaining certain information contained in this Circular

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## DEFINITIONS

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“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Board
“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)
“Project”	the construction project of Ningbo Qijiashan to Zhoushan Jintang Section of G92 Hangzhou Bay Roundabout Expressway
“Project Company”	Zhejiang Yongzhou Parallel Line Phase II Expressway Co., Ltd.* (浙江甬舟複綫二期高速公路有限公司)
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules

\* *For identifications only.*

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LETTER FROM THE BOARD

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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)**

*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 Principal 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

December 4, 2025

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED APPOINTMENT OF DOMESTIC AUDITOR;**  
**(2) PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR;**  
**(3) PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION;**  
**(4) PROVISION OF GUARANTEE FOR THE PROJECT COMPANY;**  
**AND**  
**(5) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this Circular is, among other things, to give you notice of the EGM and to provide you with information in relation to the resolutions to be proposed at the EGM to enable you to make an informed decision on whether to vote for or against those resolutions at the EGM.

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## LETTER FROM THE BOARD

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### 2. PROPOSED APPOINTMENT OF DOMESTIC AUDITOR

Reference is made to the announcement of the Company dated October 31, 2025 regarding the proposed change of domestic Auditor of the Company.

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

The Board and the Audit Committee are of the view that the proposed Change of Domestic Auditor is in the interest of the Company and its Shareholders as a whole.

### 3. PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated November 28, 2025 in relation to, among other things, the resignation of Mr. Yang Xudong (“**Mr. Yang**”) as a non-executive Director of the Company on November 28, 2025 due to work adjustment, which shall take effect upon the appointment of a new non-executive Director being approved by the EGM. Mr. Yang has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders or the Stock Exchange.

The Nomination Committee has nominated Mr. Zhao Xilong (“**Mr. Zhao**”) as a candidate for non-executive Director of the Company to fill the vacancy of Director left by the resignation of Mr. Yang. Mr. Zhao will serve for a term commencing from the date of the approval at the EGM until the date of expiration of the tenth session of the Board, being June 30, 2027. Upon due appointment, Mr. Zhao will enter into a service contract with the Company. Mr. Zhao, as a non-executive Director of the Company, will not receive any remuneration from the Company.

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## LETTER FROM THE BOARD

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Mr. Zhao, born in 1985, is an economist. He graduated from Chang'an University with a master's degree in transportation planning and management. He previously held positions as Deputy General Manager and Assistant General Manager of the Investment and Development Department of China Merchants Expressway Network & Technology Holdings Co., Ltd. ("**China Merchants Expressway**"), Deputy General Manager of the Investment and Development Department of China Merchants Investment Development Co., Ltd., Deputy General Manager of Jiaxing Highway Construction Investment Co., Ltd.. Currently, he serves as General Manager of the Investment and Development Department of China Merchants Expressway. Mr. Zhao also holds positions as Director and Deputy General Manager of Henan Yuexiu Pinglin Expressway Co., Ltd., Director of Jiaxing Zhajiasu Expressway Co., Ltd., Director of Langfang Jiaofa Expressway Development Co., Ltd., Director of Langfang Jingtai Expressway Co., Ltd., Director of Yunnan Kunyu Expressway Development Co., Ltd., Chairman of Zhejiang Zhijiang Communications Holdings Co., Ltd., Director of Road King (China) Infrastructure Co., Ltd., Director of Hebei Baojin Expressway Co., Ltd., Director of Jinzhong Longcheng Expressway Co., Ltd., Director and General Manager of China Merchants Expressway Equity Investment Fund Management (Tianjin) Co., Ltd. and China Merchants Ping An Infrastructure Phase I Equity Investment Fund (Tianjin) Co., Ltd., and Director of Cornerstone Holdings Limited.

Save as disclosed in the above, as at the Latest Practicable Date, Mr. Zhao (i) has not held any other directorships in any listed public companies in Hong Kong or overseas in the last three years; (ii) has not held any other positions with the Group; (iii) has no relationship with any Directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company; (iv) has no interest in the shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed in the above, as at the Latest Practicable Date, there were no other matters relating to Mr. Zhao that need to be brought to the attention of the Shareholders of the Company nor was there any information to be disclosed pursuant to any of the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules.

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## LETTER FROM THE BOARD

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### 4. PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated November 28, 2025, among other things, regarding the proposed amendment to the Articles of Association.

At a meeting of the Board on November 28, 2025, the Board considered and approved, among other things, the resolution in relation to expansion of the business scope of the Company and corresponding proposed amendment to the Articles of Association. In light of the actual business development needs, the Company proposes to adjust its business scope and amend the Articles of Association as follow (the “**Proposed Amendment**”):

Original Article	Proposed Amendment
<p>Article 13 The scope of business of the Company shall be that as approved by the competent authority in charge of the Company’s registration.</p> <p>After registration in accordance with the laws, the Company’s business scope is: licensed projects: highway management and maintenance; construction engineering; construction engineering design; catering services; labor dispatch services; food product sales; small grocery store (small eatery, small grocery store and individual workshop); urban distribution transport services (excluding dangerous goods); business training (excluding education training, professional skills training and other trainings that require a licence); catering management (projects that are subject to approval in accordance with the laws may only be operated after the approval by the relevant authorities, subject to the approval results of specific business projects). General projects: equity investment; technology services, technology development, technology consultation, technology exchange, technology transfer, technology promotion; information</p>	<p>Article 13 The scope of business of the Company shall be that as approved by the competent authority in charge of the Company’s registration.</p> <p>After registration in accordance with the laws, the Company’s business scope is: licensed projects: highway management and maintenance; construction engineering; construction engineering design; catering services; labor dispatch services; food product sales; small grocery store (small eatery, small grocery store and individual workshop); urban distribution transport services (excluding dangerous goods); business training (excluding education training, professional skills training and other trainings that require a licence); catering management; <b><u>power generation business, power transmission business, power supply (distribution) business</u></b> (projects that are subject to approval in accordance with the laws may only be operated after the approval by the relevant authorities, subject to the approval results of specific business projects). General projects: equity investment; technology services, technology development, technology consultation, technology exchange, technology</p>

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## LETTER FROM THE BOARD

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Original Article	Proposed Amendment
<p>technology consulting services; car towing, assistance, and obstacle removal services; car washing services; parking lot services; general cargo storage services (projects requiring approval such as hazardous chemicals are not included accommodation services); travel agency service network and tourism solicitation, consultation services; wholesale of aquatic products; sale of agricultural by-products; sale of daily necessities; sales of electronic products; sales of office equipment and consumables; sales of centralized fast charging stations; operation of road cargo transport stations; special equipment manufacturing for traffic safety and control; traffic facilities maintenance; motor vehicle repair and maintenance (except for projects subject to approval according to law, business activities shall be carried out independently with a business license).</p>	<p>transfer, technology promotion; information technology consulting services; car towing, assistance, and obstacle removal services; car washing services; parking lot services; general cargo storage services (projects requiring approval such as hazardous chemicals are not included accommodation services); travel agency service network and tourism solicitation, consultation services; wholesale of aquatic products; sale of agricultural by-products; sale of daily necessities; sales of electronic products; sales of office equipment and consumables; sales of centralized fast charging stations; operation of road cargo transport stations; special equipment manufacturing for traffic safety and control; traffic facilities maintenance; motor vehicle repair and maintenance; <b><u>operation of electric vehicle charging infrastructure; sales of motor vehicle charging services; technical services for solar power generation</u></b> (except for projects subject to approval according to law, business activities shall be carried out independently with a business license).</p>

Except for Proposed Amendment, the content of the other chapters and articles of the Articles of Association shall remain unchanged. The final amendment shall be subject to the approval by competent registration authority in charge of the Company.

The full text of the Proposed Amendment was prepared in the Chinese language. The English translation is for reference only. In the event of any discrepancy between the Chinese and the English version of the Proposed Amendment, the Chinese version shall prevail.

The legal advisers to the Company as to the laws of Hong Kong and the laws of the PRC have respectively confirmed that the Proposed Amendment complies with requirements of the Listing Rules and applicable laws of the PRC. There is nothing unusual about the Proposed Amendment for a company established in the PRC and listed on the Stock Exchange.

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## LETTER FROM THE BOARD

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### 5. PROVISION OF GUARANTEE FOR THE PROJECT COMPANY

Reference is made to the announcement of the Company dated March 28, 2025 regarding the formation of the Project Company for the Project (the “**Announcement**”).

As set out in the Announcement, aside from its shareholders’ equity contributions, the Project Company shall secure the construction funds through bank project loans and procure central fiscal funds and provincial subsidies designated for key transportation projects.

However, the interest rate of bank loans is subject to the self-regulatory requirements of the banking association. Currently, the interest rate for newly signed 30-year loan contracts cannot be lower than 2.95% (i.e., the five-year LPR minus 55 basis points). This self-imposed floor significantly limits the potential for interest rate reductions during the loan term. As a result, the Project Company is exploring insurance debt investment plan (the “**Plan**”) as alternative financing options.

The financing principal terms of the Plan are set out as follows :

- **Borrower:** the Project Company
- **Instrument:** insurance debt investment plan
- **Principal amount:** the maximum not exceeding RMB5 billion
- **Term:** not exceeding 25 years
- **Interest rate cap:** five-year LPR minus 95 basis points
- **Rate basis:** floating, linked to five-year LPR; reset annually

Based on preliminary calculations of RMB5 billion in loan funds and repayment period, the Plan could reduce financing costs by approximately RMB380 million compared to an equivalent amount of bank loans.

To meet the Project’s long-term funding needs on competitive terms, the Company and Ningbo Zhoushan Port Group Co., Ltd., being the existing shareholders of the Project Company, have agreed unanimously, in proportion to their respective beneficial interests in the Project Company (85%:15%), to provide an unconditional and irrevocable guarantee on a joint and several basis covering the full amount of principal and interest for the Plan to be undertaken by the Project Company.

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## LETTER FROM THE BOARD

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The Plan is designed to lower the Project's funding cost and further enhance its overall yield, consistent with the Company's objective to improve capital efficiency. The preferential pricing, achieved through the guarantee structure and engagement with insurance institutions, offers materially improved borrowing terms relative to traditional bank financing, directly translating into substantial interest savings over the life of the loan. The long term of up to 25 years aligns with the Project's construction and operational timelines, helping to match cash flows with debt service obligations and thereby reduce refinancing risk. The LPR-linked floating rate, reset annually, provides a transparent benchmark and the potential to capture favorable rate movements over time. The joint and several guarantee by the Company and Ningbo Zhoushan Port Group Co., Ltd. strengthens credit support, facilitating access to insurance investor capital and securing cost-effective, long-duration funding. Collectively, these features are expected to improve the Project's yield, bolster financial resilience, and support efficient execution of the Project.

Since the Project Company is a subsidiary of the Company, the provision of guarantee by the Company falls within Rule 14.04(1) (e) (ii) of the Listing Rules and is therefore exempt from the requirements of Chapter 14 of the Listing Rules. The provider of the Plan is an independent third party who is not connected with the Company and its connected persons (as defined under the Listing Rules).

However, according to the PRC laws and regulations and the Article of Association, the provision of guarantee for the Project Company thereunder shall be approved by the shareholders of the guarantor, i.e. the Shareholders. As such, an ordinary resolution on the provision of guarantee for the Project Company will be proposed at the EGM for Shareholders' consideration and approval.

### **6. EGM**

You will find on pages EGM-1 to EGM-3 of this Circular a notice of the EGM to be held at 10 a.m. on Friday, December 19, 2025 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the PRC.

A proxy form 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 proxy form 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, Computershare Hong Kong Investor Services 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 proxy form will not preclude you from attending and voting in person at the EGM (or any adjournment thereof) should you so wish.

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## LETTER FROM THE BOARD

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### 7. 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.

### 8. 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.

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

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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*(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 Friday, December 19, 2025 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, 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. to appoint Pan-China Certified Public Accountants (天健會計師事務所) as the domestic auditor of the Company, and authorize the board of directors of the Company (the “**Board**”) to fix its remuneration;
2. to elect Mr. Zhao Xilong as a non-executive director of the Company;
3. to authorize the Board to approve the service contract and all other documents of the proposed director, and authorize any one of the Company's executive directors to sign the relevant contract and other related documents on behalf of the Company, and to take all necessary actions therein;
4. to consider and approve the provision by the Company and Ningbo Zhoushan Port Group Co., Ltd. in the proportion of 85%:15% of a full principal-and-interest, unconditional, irrevocable, joint and several guarantee in respect of an insurance debt investment plan at the amount of up to RMB5 billion at a term of up to 25 years to be undertaken by a subsidiary of the Company, Zhejiang Yongzhou Parallel Line Phase II Expressway Co., Ltd. (浙江甬舟複綫二期高速公路有限公司), which may be implemented in tranches and in stages and will take effect when the relevant loan is drawn; and

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# NOTICE OF EXTRAORDINARY GENERAL MEETING

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## AS SPECIAL RESOLUTION

5. to consider and approve the amendment to the articles of association of the Company and relevant authorization.

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

Hangzhou, the PRC  
December 4, 2025

*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 18, 2025.
- (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 proxy form 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 Computershare Hong Kong Investor Services 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.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### 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 16, 2025 to December 19, 2025 (both days inclusive).

### 4. Last day of transfer and record date

- (a) Holders of H Shares who intend to attend the EGM must deliver all transfer instruments and the relevant shares certificates to Computershare Hong Kong Investor Services 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 15, 2025.
- (b) For the purpose of the EGM, the record date will be December 19, 2025.

### 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.*