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

(Stock Code: 0576)

**RESULTS OF THE H SHARE RIGHTS ISSUE OF 544,864,710 H SHARES ON
THE BASIS OF 3.8 H RIGHTS SHARES FOR EVERY 10 EXISTING
H SHARES AT HK\$4.06 PER H RIGHTS SHARE**

**Joint Global Coordinators, Joint Bookrunners and Underwriters for
H Share Rights Issue**



(in alphabetical order)

Underwriters for H Share Rights Issue



(in alphabetical order)

Reference is made to the prospectus in relation to the H Share Rights Issue of Zhejiang Expressway Co., Ltd. (the “**Company**”) dated November 21, 2023 (the “**H Share Rights Issue Prospectus**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the H Share Rights Issue Prospectus.

RESULTS OF THE H SHARE RIGHTS ISSUE

The Board is pleased to announce that all conditions precedent to the H Share Rights Issue have been fulfilled and the H Share Rights Issue has become unconditional at 5:00 p.m. on Wednesday, December 6, 2023.

At 4:00 p.m. on Tuesday, December 5, 2023, being the latest time for acceptance of and payment for H Rights Shares and application and payment for excess H Rights Shares, the Company received a total of 193 valid acceptances and applications (in respect of a total of 3,348,900,524 H Rights Shares), including (i) a total of 131 valid acceptances of provisional allotments under the Provisional Allotment Letters in respect of 494,509,980 H Rights Shares, representing approximately 90.76% of the total number of the H Rights Shares available for subscription under the H Share Rights Issue; and (ii) a total of 62 valid applications for excess H Rights Shares under the Excess Application Forms in respect of 2,854,390,544 H Rights Shares, representing approximately 523.87% of the total number of the H Rights Shares available for subscription under the H Share Rights Issue.

The H Share Rights Issue was over-subscribed. In aggregate, the valid applications under the Excess Application Forms and acceptances under the Provisional Allotment Letters represented approximately 614.63% of the total number of 544,864,710 H Rights Shares available for subscription under the H Share Rights Issue.

Pursuant to the irrevocable undertaking made by China Merchants Expressway, China Merchants Expressway has subscribed for 100,208,280 H Rights Shares provisionally allotted to it. Pursuant to the irrevocable undertaking made by Universal Cosmos Limited, Universal Cosmos Limited has subscribed for 19,578,360 H Rights Shares provisionally allotted to it.

EXCESS APPLICATIONS

As the aggregate number of H Rights Shares available for excess application was insufficient to satisfy all valid applications under the Excess Application Forms, the Board decided to allocate 50,354,730 H Rights Shares on a fair and equitable basis to those Qualifying Shareholders who applied for excess H Rights Shares, and as far as practicable, on a pro rata basis of approximately 1.76% by reference to the number of excess H Rights Shares applied for under each valid application under the Excess Application Forms. No reference has been made to the H Rights Shares subscribed through acceptances by Provisional Allotment Letters or the existing number of Shares held by Qualifying Shareholders and no preference has been given to top up odd lots to whole board lots.

UNDERWRITING AGREEMENT

As all the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriters prior to the Latest Time for Termination of the Underwriting Agreement, the Underwriting Agreement became unconditional at 5:00 p.m. on Wednesday, December 6, 2023.

Since the H Share Rights Issue was over-subscribed by 2,804,035,814 H Rights Shares and there were no H Rights Shares not taken up, in accordance with the terms of the Underwriting Agreement, the obligations of the Underwriters in respect of the Untaken H Rights Shares have been fully discharged.

RESULTS OF THE DOMESTIC SHARE RIGHTS ISSUE

The Company announces that as at Tuesday, December 5, 2023, being the latest day of acceptance of, and payment for, the Domestic Rights Shares, all the Domestic Rights Shares provisionally allotted pursuant to the Domestic Share Rights Issue have been subscribed by Communications Group pursuant to the irrevocable undertaking given to the Company on November 6, 2023.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best knowledge of the Directors, the shareholding structure of the Company immediately before the commencement and immediately following the completion of the Rights Issue are set out as follows:

Class of Shares and Name of Shareholder	Number of issued Shares immediately before the commencement of the Rights Issue (as at November 21, 2023)	Approximate percentage of the total number of issued Shares of the Company	Number of Shares issued under the Rights Issue	Number of issued Shares immediately following the completion of the Rights Issue <small>(Note 5)</small>	Approximate percentage of the total number of issued Shares immediately following the completion of the Rights Issue <small>(Note 5)</small>
Domestic Shares					
Communications Group ^(Note 1)	2,909,260,000	66.99%	1,105,518,800	4,014,778,800 ^(Note 1)	66.99%
Total Number of Domestic Shares	2,909,260,000	66.99%	1,105,518,800	4,014,778,800	66.99%
H Shares					
China Merchants Expressway ^(Note 2)	263,706,000	6.07%	100,208,280	363,914,280	6.07%
Universal Cosmos Limited ^(Note 3)	51,522,000	1.19%	20,245,195	71,767,195	1.20%
H Shares held by the public ^(Note 4)	1,118,626,500	25.76%	424,411,235	1,543,037,735	25.75%
Total Number of H Shares	1,433,854,500	33.01%	544,864,710	1,978,719,210	33.01%
Total	4,343,114,500	100.00%	1,650,383,510	5,993,498,010	100.00%

Notes:

1. As at the date of this announcement, Communications Group held 66.99% of the issued share capital of the Company and is a core connected person of the Company.
2. China Merchants Expressway is a substantial shareholder of a subsidiary of the Company and thus constitutes a core connected person of the Company.
3. Universal Cosmos Limited is a close associate of Communication Group under the Listing Rules and thus constitutes a core connected person of the Company.

4. For the purpose of illustrating the impact of the Rights Issue on the shareholding structure and public float of the Company only.
5. The number of Shares and corresponding shareholding percentage shown is based on the ratio for allocation of H Rights Shares under valid applications of Excess Application Form submitted. The final allotment may be slightly different due to the allocation of H Rights Shares registered in the name of HKSCC Nominees Limited amongst CCASS Participants that have validly applied for excess H Rights Shares.

Upon completion of the Rights Issue, the public float of the Company will continue to comply with the requirements under Rule 8.08 of the Hong Kong Listing Rules.

DESPATCH OF H SHARE CERTIFICATES AND REFUND CHEQUES

It is expected that the share certificates for the H Rights Shares, in their fully-paid form, and the refund cheques in respect of overpayment for H Rights Shares (if any) or in respect of any wholly or partially unsuccessful applications for the excess H Rights Shares (if any) will be despatched by ordinary post to the allottees, at their own risk, to their registered addresses by the H Share Registrar on or about Wednesday, December 13, 2023.

COMMENCEMENT OF DEALINGS IN FULLY-PAID H RIGHTS SHARES

Approval has been granted by the Hong Kong Stock Exchange for the listing of, and permission to deal in, the H Rights Shares. Dealings in the H Rights Shares, in their fully-paid form, are expected to commence on the Hong Kong Stock Exchange at 9:00 a.m. on Thursday, December 14, 2023.

GENERAL

The Rights Issue (comprising the Domestic Share Rights Issue and the H Share Rights Issue) has raised (i) gross proceeds in an aggregate amount of approximately RMB6.15 billion; and (ii) net proceeds (after deducting the costs and expenses incidental to the Rights Issue of approximately RMB30.2 million) in an aggregate amount of approximately RMB6.12 billion. All subscription monies for the Rights Shares have been received by the Company as at the date of this announcement, and the Company will allocate the net proceeds from the Rights Issue for the purposes as set out in the H Share Rights Issue Prospectus on a pro rata basis.

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

Hangzhou, the PRC, December 12, 2023

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. CHEN Bin.

The exchange rate adopted in this announcement for illustration purpose only is at the rate of HK\$1 to RMB0.91753. No representation is made that any amounts in RMB could have been or could be converted at that rate or at any other rates.