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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)

€230,000,000 ZERO COUPON CONVERTIBLE BONDS DUE 2026
(Stock Code: 40526)

INSIDE INFORMATION

This announcement is made by Zhejiang Expressway Co., Ltd. (the "**Company**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

On August 19, 2025, the Company received a notice from its controlling shareholder, Zhejiang Communications Investment Group Co., Ltd. ("**Communications Group**"), titled the *Notice Regarding the Planning of a Major Asset Restructuring*. It is proposed that the Company and Zhejiang Oceanking Development Co., Ltd. ("**Oceanking Development**") are proposing to implement a major asset restructuring, which involves the Company merging with Oceanking Development by way of absorption and a share exchange, whereby the Company will issue A shares to all shareholders of Oceanking Development (the "**Transaction**"). The specific terms and cooperation arrangements of the Transaction shall be subject to further agreements to be signed by both parties. The Transaction and the formal transaction agreements shall be subject to approval by the boards of directors, shareholders' meetings and/or class meetings of the respective parties, and the implementation of which is subject to approval of the competent regulatory authorities. The Transaction is intended to establish the Company as an A+H listing platform and further enhance the Company's overall strength.

Oceanking Development is a joint stock limited company incorporated and validly existing under the laws of the PRC, the shares of which are listed and traded on the Shanghai Stock Exchange with the stock code 603213.SH. Oceanking Development is primarily engaged in the research and development, production, and sales of chlor alkali related products. It adopts the zero pole distance ionic membrane salt water electrolysis process encouraged by national industrial policies to produce caustic soda, and also produces chlorine gas and hydrogen gas as by products. Based on this,

it constructs three major product chains of alkali, chlorine, and hydrogen, including chlorine alkali products, MIBK-class products, PVC-class products and other products. As of the date of this announcement, Communications Group directly holds approximately 55% of the shares of Oceanking Development, and is its controlling shareholder.

Communications Group is a state-owned enterprise established under the laws of the PRC. As the main platform for comprehensive transportation investment and financing and the main force in comprehensive transportation construction in Zhejiang Province, it coordinates and undertakes the investment and financing, construction, operation and management of transportation infrastructure including expressways, railroads, key cross-region mass transit railways and integrated transport hubs in Zhejiang Province, and actively participates in comprehensive transportation infrastructure projects led by cities and counties in Zhejiang Province. As at the date of this announcement, Communications Group directly holds approximately 67% of the issued share capital of the Company and is the Company's controlling shareholder.

As at the date of this announcement, the Transaction is still in the planning stage and the parties have not entered into any formal transaction agreements. Specific transaction plan is still under discussion and consideration and there is no assurance that any finalised transaction will be materialised. The abovementioned proposed transaction is subject to the approval of the relevant regulatory authorities and may not materialise due to various reasons.

Shareholders of the Company and potential investors should exercise with caution when dealing in the shares of the Company.

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

Hangzhou, the PRC, August 19, 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.