Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.

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)

ANNOUNCEMENT
CHANGE OF REGISTERED CAPITAL AND THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION

References are made to the Euro230 million zero coupon convertible bonds due 2026 (the "**Convertible Bonds**") issued by Zhejiang Expressway Co., Ltd. (the "**Company**") on January 20, 2021 as disclosed in (i) the announcements of the Company dated October 31, 2019, December 23, 2019 and January 5, 2021 and the circular of the Company dated November 7, 2019, pursuant to which a special resolution was passed to approve the Company to issue H Share convertible bonds with an aggregate principal amount up to Euro400 million or its equivalent and to grant the authority to the Board to, among other things, make corresponding amendments to the articles of association of the Company (the "**Articles of Association**") as it thinks fit so as to reflect the new capital structure upon the allotment and issue of the H Shares of the Company upon exercise of the conversion rights attached thereto; (ii) the announcements of the Company dated January 20, 2021 and January 21, 2021 in relation to the notice of listing on the Stock Exchange and the offering circular of the Bonds (collectively the "**Announcements and Circular**"); and (iii) the next day disclosure returns of the Company dated July 23, 2025, August 4, 2025, August 6, 2025, August 20, 2025, August 26, 2025 and August 28, 2025 in relation to allotment and issue of new H Shares pursuant to the conversions (the "**Conversions**") out of the Convertible Bonds. Terms defined in the Announcements and Circular have the same meaning when used in this announcement unless the context otherwise requires.

The Convertible Bonds issued by the Company had been converted into H Shares on July 23, 2025, August 4, 2025, August 6, 2025, August 20, 2025, August 26, 2025 and August 28, 2025, respectively, with a total of 44,314,105 H Shares issued. Subsequent to the Conversions, the registered capital of the Company has been changed from RMB5,993,800,537 to RMB6,038,114,642 and the total number of issued shares has been changed from 5,993,800,537 to 6,038,114,642.

The Board has considered and approved the resolution in relation to the proposed amendments (the "**Proposed Amendments**") to the Articles of Association on September 2, 2025 to reflect the latest registered capital and issued H Shares resulting from the Conversions. The specific details for the amendments are as follows:

Original Articles of Association	Amended Articles of Association
Article 5 The registered capital of the Company is RMB5,993,800,537.	**Article 5** The registered capital of the Company is RMB**6,038,114,642**.
Article 21 On April 18, 1997, with the approval of the Securities Committee of the State Council, the Company issued 1,433,854,500 overseas listed foreign shares, subscribed in foreign currency and listed overseas, to the overseas investors for the first time, and was listed on the Stock Exchange on May 15, 1997. The total number of shares of the Company is 5,993,800,537, and are all ordinary shares, of which 4,014,778,800 domestic invested shares are held by Zhejiang Communications Investment Group Co., Ltd. (浙江省交通投資集團有限公司), accounting for approximately 67% of the total shares of the Company; and 1,979,021,737 overseas listed foreign invested shares are held by holders of overseas listed foreign invested shares, accounting for approximately 33% of the total shares of the Company.	**Article 21** On April 18, 1997, with the approval of the Securities Committee of the State Council, the Company issued 1,433,854,500 overseas listed foreign shares, subscribed in foreign currency and listed overseas, to the overseas investors for the first time, and was listed on the Stock Exchange on May 15, 1997. The total number of shares of the Company is **6,038,114,642**, and are all ordinary shares, of which 4,014,778,800 domestic invested shares are held by Zhejiang Communications Investment Group Co., Ltd. (浙江省交通投資集團有限公司), accounting for approximately **66.49%** of the total shares of the Company; and **2,023,335,842** overseas listed foreign invested shares are held by holders of overseas listed foreign invested shares, accounting for approximately **33.51%** of the total shares of the Company.

Notwithstanding the Proposed Amendments to the Articles of Association, the contents of the other chapters and articles of the Articles of Association shall remain unchanged.

General Matters

The Company will put forward a special resolution for the shareholders of the Company to consider and, if thought fit, approve the Proposed Amendments at the extraordinary general meeting (the "**EGM**") to be held on September 17, 2025. The Proposed Amendments will take effect upon approval by the EGM.

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

Hangzhou, the PRC, September 2, 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.