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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 NON-EXECUTIVE DIRECTOR
AND
PROPOSED EXPANSION OF THE BUSINESS SCOPE AND
AMENDMENT TO THE ARTICLES OF ASSOCIATION

PROPOSED CHANGE OF NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Zhejiang Expressway Co., Ltd. (the “**Company**”) hereby announces that Mr. Yang Xudong (“**Mr. Yang**”) proposed to resign as a non-executive Director of the Company on November 28, 2025 due to work adjustment. Such resignation will become effective upon the appointment of a new non-executive Director is approved by the extraordinary general meeting of the Company (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 of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Board would like to express its appreciation to Mr. Yang for his contribution to the Company during his term of office.

The Board hereby announces that Mr. Zhao Xilong (“**Mr. Zhao**”) has been nominated as a candidate for non-executive Director of the Company, as approved by the meetings of the nomination committee and the Board of the Company held on November 28, 2025.

Mr. Zhao will serve for a term commencing from the date of the approval at the EGM of the Company 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.

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 date of this announcement, 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 Company and its subsidiaries; (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 date of this announcement, 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 Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

PROPOSED EXPANSION OF THE BUSINESS SCOPE AND AMENDMENT TO THE ARTICLES OF ASSOCIATION

This announcement is made pursuant to Rule 13.51(1) of the Listing Rules.

The Board of the Company hereby announces that, 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 amendment to the articles of association (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 to the Articles of Association**”):

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 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</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; <u>power generation business, power transmission business, power supply (distribution) business</u> (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 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</p>

Original Article	Proposed Amendment
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).	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; <u>operation of electric vehicle charging infrastructure; sales of motor vehicle charging services; technical services for solar power generation</u> (except for projects subject to approval according to law, business activities shall be carried out independently with a business license).

Except for Proposed Amendment to the Articles of Association, 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 the competent registration authority in charge of the Company.

The full text of the Proposed Amendment to the Articles of Association 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 to the Articles of Association, the Chinese version shall prevail.

GENERAL

The Company will put forward an ordinary resolution of proposed appointment of non-executive Director and a special resolution of Proposed Amendment to the Articles of Association to expand business scope for the Shareholders to consider and, if thought fit, approve at the EGM.

A circular containing, details of the proposed appointment of non-executive Director and Proposed Amendment to the Articles of Association and the notice of the EGM, will be dispatched to the shareholders of the Company as soon as possible.

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

Hangzhou, the PRC, November 28, 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.