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

ANNOUNCEMENT ON RESULTS OF THE EGM APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND SHAREHOLDER REPRESENTATIVE SUPERVISOR

Zhejiang Expressway Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) held an extraordinary general meeting (the “**EGM**”) at 10 a.m. on Monday, February 3, 2020 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the People’s Republic of China (the “**PRC**”).

Shareholders of the Company (the “**Shareholders**”) who attended the EGM by proxy represented a total of 3,737,013,581 shares of the Company entitled to attend and to vote at the EGM, or approximately 86.04% of the total issued share capital of the Company as at the date of the EGM. The EGM was convened by the board (the “**Board**”) of directors of the Company (the “**Director(s)**”). Chairman of the Company, Mr. YU Zhihong, chaired the EGM.

Votings at the EGM took place by way of poll, with all proposed resolutions duly passed, details of which are as follows:

1. Resolved to elect Mr. YUAN Yingjie (“**Mr. Yuan**”) as a non-executive Director of the Company, with 3,659,748,899 shares voted in the affirmative (representing 97.93% of the total shares held by the Shareholders present at the EGM) and 77,264,682 shares voted in the negative (representing approximately 2.07% of the total shares held by the Shareholders present at the EGM);
2. Resolved to elect Mr. ZHENG Ruchun (“**Mr. Zheng**”) as a shareholder representative supervisor of the Company (the “**Shareholder Representative Supervisor**”), with 3,727,290,717 shares voted in the affirmative (representing approximately 99.74% of the total shares held by the Shareholders present at the EGM) and 9,334,864 shares voted in the negative (representing approximately 0.25% of the total shares held by the Shareholders present at the EGM); and

3. Resolved to authorise the Board to approve the proposed Director's and Shareholder Representative Supervisor's service contracts and all other relevant documents and to authorise any one executive Director of the Company to sign such contracts and other relevant documents for and on behalf of the Company and to take all necessary actions in connection therewith, with 3,725,807,777 shares voted in the affirmative (representing approximately 99.70% of the total shares held by the Shareholders present at the EGM) and 10,817,804 shares voted in the negative (representing approximately 0.29% of the total shares held by the Shareholders present at the EGM).

The term of office of Mr. Yuan as the newly elected non-executive Director commences on February 3, 2020, and will end on the date of expiry of the term of the eighth session of the Board, being June 30, 2021. The term of office of Mr. Zheng as the newly elected Shareholder Representative Supervisor commences on February 3, 2020, and will end on the date of expiry of the term of the eighth session of the supervisory committee of the Company, being June 30, 2021.

As at the date of the EGM, the total number of issued shares of the Company entitling the holders to attend and vote at the EGM in respect of the ordinary resolutions thereat was 4,343,114,500. There was no share entitling any holder to attend and vote only against the resolutions at the EGM. Ms. Huang Qin of the Company's auditors, Deloitte Touche Tohmatsu Certified Public Accountants, was appointed and acted as scrutineer for the vote taking during the EGM. No person was required to abstain from voting at the EGM in relation to the above.

PROFILES OF NEWLY ELECTED DIRECTOR AND SHAREHOLDER REPRESENTATIVE SUPERVISOR

Non-executive Director

Mr. YUAN Yingjie, born in 1976, is a senior engineer. He obtained a Bachelor's degree of Engineering in Highways and Urban Roads from Xi'an University of Highway Traffics, and both Master and doctorate degrees of Engineering in Roads and Railways Engineering from Chang'an University.

Since 2004, Mr. Yuan has worked in Zhejiang Highway Management Bureau and Zhejiang Department of Transportation. Since 2014, he was deputy director of Construction Management Office of Zhejiang Department of Transportation. From 2017, he was deputy director of chief engineer office of Zhejiang Communications Investment Group. From 2018, he was deputy general manager of expressway construction department and deputy general manager of expressway management department of Zhejiang Communications Investment Group. He is currently general manager of expressway management department of Zhejiang Communications Investment Group.

Shareholder Representative Supervisor

Mr. ZHENG Ruchun, born in 1962, is a senior accountant. He graduated from Jiangxi College of Finance and Economics with a Bachelor's degree in Accounting in 1985, and obtained an EMBA degree from Arizona State University in 2012.

From 1985 to 1988, Mr. Zheng worked as a teacher in the accounting department of Jiangxi College of Finance and Economics. From 1988 to 2002, he successively worked as deputy section chief of the finance department and section chief of the collection department of Zhejiang Highway Management Bureau. From 1998 to 2005, he successively worked as director of the comprehensive accounting department and assistant to the general commander in the highway construction headquarters of Jinliwen Expressway. From 2005 to 2019, he successively worked as deputy general manager, general manager, chairman of the board and secretary of the party committee of Zhejiang Jinliwen Expressway Co., Ltd. He is currently deputy chief accountant and general manager of the financial management department of Zhejiang Communications Investment Group Co., Ltd.

DIRECTOR AND SHAREHOLDER REPRESENTATIVE SUPERVISOR'S EMOLUMENTS AND SERVICE CONTRACTS

Non-executive Director and Shareholder Representative Supervisor do not receive any fixed remunerations from the Company.

Each of Mr. Yuan, being a newly appointed non-executive Director, and Mr. Zheng, being, a newly appointed Shareholder Representative Supervisor, has entered into a service contract with the Company upon their respective appointments.

OTHER INFORMATION

Save as disclosed in the above, each of Mr. Yuan and Mr. Zheng has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor any other positions within the Group. Save as disclosed in the above, none of Mr. Yuan and Mr. Zheng has any relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Yuan and Mr. Zheng have no interest in the shares of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Save as disclosed above, there are no other matters relating to Mr. Yuan and Mr. Zheng that need to be brought to the attention of the Shareholders nor is there any information which is required 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.

APPRECIATION

Mr. YU Qunli and Mr. YAO Huiliang no longer serve as Director and supervisor of the Company upon the conclusion of the EGM, respectively. For many years they had discharged their duties wholeheartedly to the benefit of the Company's continuous and healthy development. The Board would like to take this opportunity to thank them for their valuable contribution to the Company.

On behalf of the Board of Directors
Zhejiang Expressway Co., Ltd.
YU Zhihong
Chairman

Hangzhou, the PRC, February 3, 2020

As at the date of this announcement, the Chairman of the Company is Mr. YU Zhihong; the executive Directors of the Company are: Mr. CHENG Tao and Ms. LUO Jianhu; the other non-executive Directors of the Company are: Mr. DAI Benmeng, Mr. YUAN Yingjie and Mr. YU Ji; and the independent non-executive Directors of the Company are: Mr. PEI Ker-Wei, Ms. LEE Wai Tsang, Rosa and Mr. CHEN Bin.