

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.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company or Oceananking Development, nor is it any solicitation of any vote or approval in any jurisdiction. This announcement is not for release, publication or distribution, in whole or in part, in, into or from any jurisdiction where to do so would constitute a violation of the applicable laws or regulations of such jurisdiction.



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

**(1) ANNOUNCEMENT ON RESOLUTIONS PASSED AT
EXTRAORDINARY GENERAL MEETING,
H SHARES CLASS MEETING AND
DOMESTIC SHARES CLASS MEETING;
AND
(2) ABOLISHMENT OF THE SUPERVISORY COMMITTEE
AND AMENDMENTS TO ARTICLES OF ASSOCIATION**

Reference is made to the circular (the “**Circular**”) of Zhejiang Expressway Co., Ltd. (the “**Company**”), and the notices of its extraordinary general meeting, class meeting for holders of H Shares and class meeting for holders of Domestic Shares, all dated February 5, 2026. Unless otherwise defined, terms used in this announcement shall have the same meanings as defined in the Circular.

The Company held its extraordinary general meeting (the “**EGM**”), the class meeting for holders of the H Shares (the “**H Shares Class Meeting**”) and the class meeting for holders of the Domestic Shares (the “**Domestic Shares Class Meeting**”) at 10:00 a.m., 12:00 noon and 12:30 p.m., respectively, on Friday, March 20, 2026 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the PRC.

Chairman of the Company, Mr. Yuan Yingjie, chaired the EGM, the H Shares Class Meeting and the Domestic Shares Class Meeting. Mr. Yuan Yingjie, Mr. Li Wei, Mr. Fan Ye and Mr. Huang Jianzhang, being the directors of the Company (the “**Director(s)**”), attended the EGM, the H Shares Class Meeting and the Domestic Shares Class Meeting. Ernst & Young was appointed and acted as scrutineer for the vote taking during the EGM, the H Shares Class Meeting and the Domestic Shares Class Meeting.

EXTRAORDINARY GENERAL MEETING

Shareholders of the Company (the “Shareholders”) who attended the EGM in person or by proxy represented a total of 5,095,928,451 Shares entitled to attend and to vote at the EGM, or 84.40% of the total issued Shares of the Company as at the date of the EGM. Voting at the EGM took place by way of poll, and details of voting results on all proposed resolutions are as follows:

Special Resolutions		Votes and percentage of total Shares held by Shareholders present at the EGM	
		For	Against
1.	To consider and approve the resolution in relation to the Plan for Absorption and Merger of Oceanking Development through Share Swap by Zhejiang Expressway, including:		
	1.01 Parties to the Transaction	1,071,398,115 (99.10%)	5,579,535 (0.52%)
	1.02 Class and par value of shares to be issued for the Share Swap	1,071,398,116 (99.10%)	5,579,535 (0.52%)
	1.03 Share Swap targets and the Record Date for Merger Implementation	1,071,398,116 (99.10%)	5,579,535 (0.52%)
	1.04 Issue Price and Conversion Price	1,071,398,116 (99.10%)	5,579,535 (0.52%)
	1.05 Conversion Ratio	1,071,398,116 (99.10%)	5,579,535 (0.52%)
	1.06 Number of shares to be issued for Share Swap	1,071,398,116 (99.10%)	5,579,535 (0.52%)
	1.07 Listing and trading of A Shares of Zhejiang Expressway	1,071,398,116 (99.10%)	5,579,535 (0.52%)
	1.08 Treatment of fractional shares	1,071,398,116 (99.10%)	5,579,535 (0.52%)
	1.09 Treatment of shares of Oceanking Development with restricted rights	1,071,398,116 (99.10%)	5,579,535 (0.52%)
	1.10 Arrangement for lock-up period of shares	1,073,688,116 (99.31%)	5,579,535 (0.52%)
	1.11 Protection mechanism for the Dissenting Shareholders of Zhejiang Expressway	1,071,398,116 (99.10%)	5,579,535 (0.52%)

Special Resolutions		Votes and percentage of total Shares held by Shareholders present at the EGM	
		For	Against
1.12	Protection mechanism for the Dissenting Shareholders of Oceanking Development	1,071,398,116 (99.10%)	5,579,535 (0.52%)
1.13	Disposal of claims and debts involved in the Transaction	1,071,398,115 (99.10%)	5,579,535 (0.52%)
1.14	Arrangements for the Transition Period of the Absorption and Merger transaction	1,071,398,115 (99.10%)	5,579,535 (0.52%)
1.15	Arrangements for the transfer or closing of relevant assets involved in the Transaction	1,071,398,115 (99.10%)	5,579,535 (0.52%)
1.16	Arrangement for employees	1,071,398,115 (99.10%)	5,579,535 (0.52%)
1.17	Arrangement for retained undistributed profits in the Absorption and Merger transaction	1,071,398,116 (99.10%)	5,579,535 (0.52%)
1.18	Validity period of the resolution	1,071,398,116 (99.10%)	5,579,535 (0.52%)
The above resolutions were duly passed as special resolutions.			
2.	To consider and approve the resolution in relation to entering into of the conditional Agreement on Absorption and Merger through Share Swap between Zhejiang Expressway Co., Ltd. and Zhejiang Oceanking Development Co., Ltd. and its Supplemental Agreements	1,071,420,116 (99.10%)	5,579,535 (0.52%)
The resolution was duly passed as a special resolution.			
3.	To consider and approve the resolution in relation to Price Stabilization Plan for A Shares of Zhejiang Expressway Co., Ltd.	1,071,398,117 (99.10%)	5,579,535 (0.52%)
The resolution was duly passed as a special resolution.			
4.	To consider and approve the resolution in relation to Shareholder Dividend Return Plan for the Three Years Following the Transaction	1,076,650,116 (99.58%)	4,499,535 (0.42%)
The resolution was duly passed as a special resolution.			
5.	To consider and approve the resolution in relation to the dilution of immediate returns from the Transaction and the proposed remedial measures	1,072,478,116 (99.20%)	4,499,535 (0.42%)
The resolution was duly passed as a special resolution.			

Special Resolutions		Votes and percentage of total Shares held by Shareholders present at the EGM	
		For	Against
6.	To consider and approve the resolution in relation to abolishment of the Supervisory Committee and amendments to the Articles of Association	5,087,256,916 (99.83%)	4,499,535 (0.09%)
The resolution was duly passed as a special resolution.			
7.	To consider and approve the resolution in relation to the formulation of the Articles of Association (Draft) and its appendices to be applied upon listing of A Shares of the Company	5,036,555,909 (98.83%)	55,200,542 (1.08%)
The resolution was duly passed as a special resolution.			
8.	To consider and approve the resolution in relation to proposed grant of specific mandate to the Board of Directors at the General Meeting and Class Meetings to issue new A Shares	1,072,478,117 (99.20%)	4,499,535 (0.42%)
The resolution was duly passed as a special resolution.			
9.	To consider and approve the resolution in relation to proposed authorization to the Board of Directors and its authorized persons at the General Meeting to handle all matters related to the Transaction in their absolute discretion	1,071,978,116 (99.15%)	4,499,535 (0.42%)
The resolution was duly passed as a special resolution.			
Ordinary Resolutions		Votes and percentage of total Shares held by Shareholders present at the EGM	
		For	Against
10.	To consider and approve the resolution in relation to confirmation on compliance of the Transaction with the relevant requirements of the Administrative Measures for the Registration of Initial Public Offering	1,071,398,116 (99.10%)	5,579,535 (0.52%)
The resolution was duly passed as an ordinary resolution.			
11.	To consider and approve the resolution in relation to the Report on Absorption and Merger of Zhejiang Ocean King Development Co., Ltd. through Share Swap by Zhejiang Expressway Co., Ltd. and the Related-party Transaction (Draft) and its summary	1,071,388,116 (99.10%)	5,579,535 (0.52%)
The resolution was duly passed as an ordinary resolution.			
12.	To consider and approve the resolution in relation to approval of the audit reports related to the Transaction	1,071,398,116 (99.10%)	5,579,535 (0.52%)
The resolution was duly passed as an ordinary resolution.			
13.	To consider and approve the resolution in relation to confirmation of the valuation reports related to the Transaction	1,071,398,115 (99.10%)	5,579,535 (0.52%)
The resolution was duly passed as an ordinary resolution.			

Ordinary Resolutions		Votes and percentage of total Shares held by Shareholders present at the EGM	
		For	Against
14.	To consider and approve the resolution in relation to the independence of the valuers, the reasonableness of valuation assumptions, the relevance of valuation approach to the valuation purpose, and the fairness of the valuation-based pricing	1,071,398,115 (99.10%)	5,579,535 (0.52%)
The resolution was duly passed as an ordinary resolution.			
15.	To consider and approve the resolution in relation to the Internal Control Self-Assessment Report of the Company	1,071,374,115 (99.10%)	5,603,535 (0.52%)
The resolution was duly passed as an ordinary resolution.			
16.	To consider and approve the resolution in relation to the relevant undertakings and binding measures to be issued by Zhejiang Expressway for the Transaction	1,071,398,115 (99.10%)	5,579,535 (0.52%)
The resolution was duly passed as an ordinary resolution.			
17.	To consider and approve the resolution in relation to the confirmation of related-party transactions for the reporting period	1,071,398,115 (99.10%)	5,579,535 (0.52%)
The resolution was duly passed as an ordinary resolution.			

As at the date of the EGM, the total number of Shares in issue of the Company entitling the holders to attend and vote at the EGM in respect of the resolutions of the EGM was 6,038,114,642 Shares. As disclosed in the Circular, as at the date of the EGM, (i) Communications Group, the controlling shareholder of the Company (holding 4,014,778,800 Domestic Shares of the Company, representing 66.49% of the total issued Shares of the Company), together with its associate, Universal Cosmos (holding 72,471,195 H Shares, representing 1.20% of the total issued Shares of the Company), collectively held 67.69% of the total issued Shares of the Company and are required to abstain from voting at the EGM on the resolutions Nos.1-5 and Nos. 8-17 as set out in the notice of the EGM; and (ii) China Merchants Expressway (holding 363,914,280 H Shares of the Company, representing 6.03% of the total issued Shares of the Company) is required to abstain from voting at the EGM on the resolution No. 17 as set out in the notice of the EGM. Such Shareholders have abstained from voting on the relevant resolutions at the EGM. Save as disclosed above, no Shares entitled the holders thereof to attend the EGM but only to vote against or to abstain from voting at the meeting in respect of any resolution.

H SHARES CLASS MEETING

H Shareholders of the Company who attended the H Shares Class Meeting in person or by proxy represented a total of 1,080,438,691 H Shares entitled to attend and to vote at the H Shares Class Meeting, or 53.40% of the total issued H Shares of the Company as at the date of the H Shares Class Meeting. Voting at the H Shares Class Meeting took place by way of poll, and details of voting results on the proposed resolutions are as follows:

Special Resolutions		Votes and percentage of total Shares held by Shareholders present at H Shares Class Meeting	
		For	Against
1.	To consider and approve the resolution in relation to the Plan for Absorption and Merger of Oceanking Development through Share Swap by Zhejiang Expressway, including:		
	1.01 Parties to the Transaction	1,073,024,115 (99.31%)	5,491,535 (0.51%)
	1.02 Class and par value of shares to be issued for the Share Swap	1,073,024,116 (99.31%)	5,491,535 (0.51%)
	1.03 Share Swap targets and the Record Date for Merger Implementation	1,073,024,116 (99.31%)	5,491,535 (0.51%)
	1.04 Issue Price and Conversion Price	1,074,947,156 (99.49%)	5,491,535 (0.51%)
	1.05 Conversion Ratio	1,073,024,116 (99.31%)	5,491,535 (0.51%)
	1.06 Number of shares to be issued for Share Swap	1,073,024,115 (99.31%)	5,491,535 (0.51%)
	1.07 Listing and trading of A Shares of Zhejiang Expressway	1,073,024,115 (99.31%)	5,491,535 (0.51%)
	1.08 Treatment of fractional shares	1,073,024,116 (99.31%)	5,491,535 (0.51%)
	1.09 Treatment of shares of Oceanking Development with restricted rights	1,073,024,116 (99.31%)	5,491,535 (0.51%)
	1.10 Arrangement for lock-up period of shares	1,073,024,116 (99.31%)	5,491,535 (0.51%)
	1.11 Protection mechanism for the Dissenting Shareholders of Zhejiang Expressway	1,073,024,116 (99.31%)	5,491,535 (0.51%)

Special Resolutions		Votes and percentage of total Shares held by Shareholders present at H Shares Class Meeting	
		For	Against
1.12	Protection mechanism for the Dissenting Shareholders of Oceanking Development	1,073,024,116 (99.31%)	5,491,535 (0.51%)
1.13	Disposal of claims and debts involved in the Transaction	1,073,024,115 (99.31%)	5,491,535 (0.51%)
1.14	Arrangements for the Transition Period of the Absorption and Merger transaction	1,073,024,116 (99.31%)	5,491,535 (0.51%)
1.15	Arrangements for the transfer or closing of relevant assets involved in the Transaction	1,073,024,116 (99.31%)	5,491,535 (0.51%)
1.16	Arrangement for employees	1,073,024,116 (99.31%)	5,491,535 (0.51%)
1.17	Arrangement for retained undistributed profits in the Absorption and Merger transaction	1,059,124,516 (98.03%)	5,491,535 (0.51%)
1.18	Validity period of the resolution	1,073,024,116 (99.31%)	5,491,535 (0.51%)
The above resolutions were duly passed as special resolutions.			
2.	To consider and approve the resolution in relation to entering into of the conditional Agreement on Absorption and Merger through Share Swap between Zhejiang Expressway Co., Ltd. and Zhejiang Oceanking Development Co., Ltd. and its Supplemental Agreements	1,073,024,116 (99.31%)	5,491,535 (0.51%)
The resolution was duly passed as a special resolution.			
3.	To consider and approve the resolution in relation to the formulation of the Articles of Association (Draft) and its appendices to be applied upon listing of A Shares of the Company	1,027,821,109 (95.13%)	50,694,542 (4.69%)
The resolution was duly passed as a special resolution.			
4.	To consider and approve the resolution in relation to proposed grant of specific mandate to the Board of Directors at the General Meeting and Class Meetings to issue new A Shares	1,074,104,116 (99.41%)	4,411,535 (0.41%)
The resolution was duly passed as a special resolution.			
5.	To consider and approve the resolution in relation to proposed authorization to the Board of Directors and its authorized persons at the General Meeting to handle matters related to the Transaction in their absolute discretion	1,074,104,116 (99.41%)	4,411,535 (0.41%)
The resolution was duly passed as a special resolution.			

As at the date of the H Shares Class Meeting, the total number of H Shares in issue of the Company entitling the holders to attend and vote at the H Shares Class Meeting in respect of the resolutions of the H Shares Class Meeting was 2,023,335,842 Shares. As disclosed in the Circular, as at the date of the H Shares Class Meeting, Universal Cosmos (holding 72,471,195 H Shares, representing 1.20% of the total issued Shares of the Company), an associate of Communications Group (the controlling shareholder of the Company), is required to abstain from voting at the H Shares Class Meeting on the resolutions Nos.1-2 and Nos. 4-5 as set out in the notice of the H Shares Class Meeting. Such Shareholder has abstained from voting on the relevant resolutions at the H Shares Class Meeting. Save as disclosed above, at the H Shares Class Meeting, no Shares entitled the holders thereof to attend the H Shares Class Meeting but only to vote against or to abstain from voting at the meeting in respect of any resolution.

DOMESTIC SHARES CLASS MEETING

Domestic Shareholders of the Company who attended the Domestic Shares Class Meeting in person or by proxy represented a total of 4,014,778,800 Domestic Shares entitled to attend and to vote at the Domestic Shares Class Meeting, or 100% of the total issued Domestic Shares of the Company as at the date of the Domestic Shares Class Meeting. Voting at the Domestic Shares Class Meeting took place by way of poll, and details of voting results on the proposed resolution are as follows:

Special Resolution		Votes and percentage of total Shares held by Shareholders present at Domestic Shares Class Meeting	
		For	Against
1.	To consider and approve the resolution in relation to formulation of the Articles of Association (Draft) and its appendices to be applied upon listing of A Shares of the Company	4,014,778,800 (100.00%)	0 (0.00%)
The resolution was duly passed as a special resolution.			

As at the date of the Domestic Shares Class Meeting, the total number of Domestic Shares in issue of the Company entitling the holders to attend and vote at the Domestic Shares Class Meeting in respect of the resolution of the Domestic Shares Class Meeting was 4,014,778,800 Shares. At the Domestic Shares Class Meeting, no Shares entitled the holders thereof to attend the Domestic Shares Class Meeting but only to vote against or to abstain from voting at the meeting in respect of any resolution.

ABOLISHMENT OF THE SUPERVISORY COMMITTEE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Company hereby announces that the Company has abolished the Supervisory Committee, effective from March 20, 2026. The relevant duties of the Supervisory Committee of the Company shall be exercised by the Audit Committee under the Board. Mr. Lu Wenwei, Mr. Wang Yubing, Ms. He Meiyun will no longer serve as Supervisors of the Company, and the provisions concerning the Supervisory Committee of the Company and Supervisors as set out in the Company's various rules and regulations will no longer be applicable. Each of the Supervisors has confirmed that they have no disagreement with the Company and the Board in any respect, and there is no other matter that needs to be brought to the attention of the Shareholders or the Stock Exchange.

The Company would like to take this opportunity to express its sincere gratitude to each Supervisor for their remarkable contributions to the development of the Company during their tenure of office as the Supervisor of the Company.

As the special resolution in relation to abolishment of the Supervisory Committee and amendments to the Articles of Association has been considered and approved at the EGM, and the amended Articles of Association becomes effective from March 20, 2026. The full text of the amended Articles of Association is available for download on the website of HKEXnews of the Stock Exchange (www.hkexnews.hk) and website of the Company (www.zjec.com.cn).

The Transaction remains subject to the fulfilment of the conditions precedent set out in the relevant agreements, and therefore may or may not proceed, or become unconditional, or effective. There is no assurance that all conditions precedent contained in the Agreement on Absorption and Merger through Share Swap and its Supplemental Agreements can be fulfilled. Investors and potential investors should exercise caution, and should not rely solely on the information published by the Company, when dealing in or contemplating dealing in the securities of the Company.

By order of the Board
Zhejiang Expressway Co., Ltd.
Tony Zheng
Company Secretary

Hangzhou, the PRC, March 20, 2026

As at the time of the EGM and Class Meetings, the Chairman of the Company is Mr. YUAN Yingjie; the executive Director of the Company is Mr. LI Wei; the other non-executive Directors of the Company are: Mr. ZHAO Xilong, 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.