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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 THE APPROVAL BY THE SHANGHAI STOCK
EXCHANGE M&A AND RESTRUCTURING REVIEW
COMMITTEE FOR ABSORPTION AND MERGER OF
OCEANKING DEVELOPMENT THROUGH SHARE SWAP AND
ISSUANCE OF A SHARES UNDER SPECIFIC MANDATE**

References are made to the announcements of Zhejiang Expressway Co., Ltd. (the “**Company**”) dated August 19, 2025, September 2, 2025, January 12, 2026, January 30, 2026, February 5, 2026 and March 20, 2026 and the circular of Extraordinary General Meeting and Class Meetings dated February 5, 2026 (the “**Circular**”), in relation to, among others, the proposed Absorption and Merger of Oceanking Development through Share Swap by the Company and Issuance of A Shares under specific mandate (the “**Transaction**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

On May 29, 2026, the Shanghai Stock Exchange M&A and Restructuring Review Committee (the “**SSE Restructuring Committee**”) convened the seventh review meeting of the M&A and Restructuring Review Committee in 2026, which considered the application for the Transaction. According to the Announcement on the Results of the Seventh Review Meeting of the Shanghai Stock Exchange M&A and Restructuring Review Committee in 2026 (《上海證券交易所併購重組審核委員會2026年第7次審議會議結果公告》) issued by the SSE Restructuring Committee, the results of the review meeting were that the Transaction was in compliance with the reorganisation conditions and the information disclosure requirements.

The Company will make further announcement(s) on the progress of the Transaction in a timely manner.

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.
YUAN Yingjie
Chairman

Hangzhou, the PRC, May 29, 2026

As at the date of this announcement, the Chairman of the Company is Mr. YUAN Yingjie; the executive Directors of the Company are: Mr. WANG Qiming and Mr. LI Wei; the employee Director of the Company is Ms. LIU Yiying; the other non-executive Directors of the Company are: Mr. ZHAO Xilong and Mr. FAN Ye; and the independent non-executive Directors of the Company are: Mr. PEI Ker-Wei, Ms. LEE Wai Tsang, Rosa and Mr. YU Mingyuan.