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**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)**

## **RESIGNATION OF EXECUTIVE DIRECTOR, RESIGNATION AND APPOINTMENT OF NON-EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTOR**

### **RESIGNATION OF EXECUTIVE DIRECTOR, RESIGNATION AND APPOINTMENT OF NON-EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTOR**

Reference is made to the announcement of the Company dated December 22, 2017, in relation to the resignation of Mr. Zhou Jianping as a non-executive director, a member of Audit Committee and Remuneration Committee of the Company.

Mr. Zhan, Mr. Wang and Mr. Zhou have resigned as an executive director, non-executive director and independent non-executive director of the Company, respectively. Mr. Yu Zhihong, Mr. Yu Ji and Mr. Yu Qunli are proposed to be appointed as non-executive directors and Mr. Chen is proposed to be appointed as an independent non-executive director of the Company, subject to approval by the Shareholders at the upcoming EGM of the Company.

### **RESIGNATION OF EXECUTIVE DIRECTOR**

Mr. Zhan Xiaozhang (“**Mr. Zhan**”) resigns from his position as an executive director, the chairman of the Board, the chairman of Nomination Committee and Strategic Committee of Zhejiang Expressway Co., Ltd. (the “**Company**”) due to other work commitment.

Mr. Zhan confirmed that he had no disagreement with the board of directors of the Company (the “**Board**”) and there were no other matters in respect of his resignation that need to be brought to the attention of the shareholders (the “**Shareholders**”) and creditors of the Company. Mr. Zhan will remain as director until Mr. Yu Zhihong’s appointment as a non-executive director is approved at the extraordinary general meeting of the Company (the “**EGM**”).

The Board would like to take this opportunity to express its appreciation for Mr. Zhan's valuable contribution to the development of the Company during his tenure of services.

## **RESIGNATION AND APPOINTMENT OF NON-EXECUTIVE DIRECTORS**

Reference is made to the announcement of the Company dated December 22, 2017 in relation to the resignation of Mr. Zhou Jianping as a non-executive director, a member of Audit Committee and Remuneration Committee of the Company.

Mr. Wang Dongjie ("**Mr. Wang**") resigns from his position as a non-executive director and a member of the Audit Committee of the Company due to other work commitment.

Mr. Wang confirmed that he had no disagreement with the Board and there were no other matters in respect of his resignation that need to be brought to the attention of the Shareholders and creditors of the Company. Mr. Wang will remain as director until Mr. Yu Ji's appointment as a non-executive director is approved at the EGM.

The Board would like to take this opportunity to express its appreciation for Mr. Wang's valuable contribution to the development of the Company during his tenure of services.

Mr. Yu Zhihong is the newly nominated candidate for election as a non-executive director of the Company.

Mr. Yu Zhihong, born in April 1964, is a graduate from the Department of Electro-mechanic Engineering, Zhejiang University, and holds a Master's Degree in management from the Management Institute of Zhejiang University. Starting from 1985, Mr. Yu Zhihong worked at Xiushui Town of Jiaxing City as Deputy Manager of Township Industrial Company and Deputy Head of Township, from 1987 at Central District of Jiaxing City as Secretary to District Office, Secretary of the Youth League, Deputy Party Secretary and Party Secretary of Tanghui Town, from 1995 working as Deputy Director, Deputy Party Secretary, Director and then Party Secretary of Management Committee for the Economic Development Zone of Jiaxing City, from 2005 as Party Secretary of Haining City and as Member of Party Standing Committee of Jiaxing City, from 2010 as Deputy Mayor of Hangzhou City, Party Secretary of Qianjiang New Development Zone's Construction Committee, and then Party Secretary of Xiaoshan District, Member of Party Standing Committee of Hangzhou City, before he became the Deputy Party Secretary and then Mayor of Shaoxing City in 2013. Mr. Yu Zhihong assumed the position of Chairman and Party Secretary of Zhejiang Communications Investment Group Co., Ltd. since 2016, and became Member of Provincial Party Committee since June 2017.

Mr. Yu Ji is the newly nominated candidate for election as a non-executive director of the Company.

Mr. Yu Ji, born in December 1975, is an engineer. He graduated from Zhejiang University with a Master's Degree in Structure Engineering. Mr. Yu Ji began his career at Jinwen Railroad Engineering Construction Project Management Division (Qingtian County Lianggang section) and General Headquarter from 1996, worked at Zhejiang Local Railroad Survey and Design Bureau and Zhejiang Tiezi Engineering Co., Ltd. from 1998, and became a Structure Design Engineer at Zhejiang Urban Construction Design and Research Institute from 2005. Starting from 2007, Mr. Yu Ji worked as staff, Deputy Manager and then Manager at Project Management Department of Zhejiang Railroad Investment Group Co., Ltd., and became General Manager of Railroad Project Department in 2015, Manager of Communications Investment Department of Zhejiang Communications Investment Group Co., Ltd. in 2016. Since 2018, Mr. Yu Ji became General Manager of Strategic Development and Legal Affairs Department of Zhejiang Communications Investment Group Co., Ltd.

Mr. Yu Qunli is the newly nominated candidate for election as a non-executive director of the Company.

Mr. Yu Qunli, born in April 1968, graduated from Xi'an Roadway Institute with a Bachelor's Degree in Roads and Bridges Engineering. Mr. Yu Qunli also holds a Master's Degree in Structure Engineering and a MBA Degree in Business Administration, both from Zhejiang University. Mr. Yu Qunli started his career in 1990 at Zhejiang Provincial Roads and Bridges Bureau and Zhejiang Communications Engineering Construction Group Co., moved to Zhejiang Communications Engineering Group Co., Ltd. in 2000, and to Zhejiang Communications Investment Group Co., Ltd. in 2002. Starting from 2005, Mr. Yu Qunli served as Deputy General Manager at Zhejiang Zhoushan Continent to Island Construction Expressway Co., Ltd., and from 2006, as Deputy General Manager at Zhejiang Ningbo Yongtaiwen Expressway Co., Ltd. and Zhejiang Zhoushan Bay Bridge Co., Ltd. Beginning from 2010, Mr. Yu Qunli served as Deputy Manager of Safety Management Department and Manager of Safety Monitoring Management Department at Zhejiang Communications Investment Group Co., Ltd. He served as General Manager at Zhejiang Ningbo Yongtaiwen Expressway Co., Ltd. in 2013, and as General Manager at Zhejiang Taizhou Expressway Co., Ltd. and Zhejiang Zhoushan Bay Bridge Co., Ltd. Since 2015, Mr. Yu Qunli served as General Manager of Expressway Operations Management Department at Zhejiang Communications Investment Group Co., Ltd., and as General Manager at Communications Operations Management Department since 2016.

Mr. Yu Zhihong, Mr. Yu Ji and Mr. Yu Qunli have not held any directorship in other public listed companies during the last three years, nor do they hold any other positions with the Company and other members of the Company's group.

Mr. Yu Zhihong, Mr. Yu Ji and Mr. Yu Qunli have no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at the date hereof. Save as disclosed herein, Mr. Yu Zhihong, Mr. Yu Ji and Mr. Yu Qunli do not have any relationship with any other director, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Yu Zhihong, Mr. Yu Ji and Mr. Yu Qunli have yet to enter into any service contract with the Company or its subsidiaries. Mr. Yu Zhihong, Mr. Yu Ji and Mr. Yu Qunli have also been nominated by the Nomination and Remuneration Committee of the Company to hold the post of non-executive directors of the Company commencing on upon approval by the EGM and expiring on the date of expiry of the term of the seventh session of the Board. Non-executive directors do not receive any fixed remunerations from the Company, though all non-executive directors are provided with allowances that are subject to their levels of participation in the Company's meetings as determined by the Board at their discretion and there are no applicable scale for determining such remuneration.

Save as disclosed above, there is no other matter concerning Mr. Yu Zhihong, Mr. Yu Ji and Mr. Yu Qunli that is required to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules.

## **RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

Mr. Zhou Jun (“**Mr. Zhou**”) resigns from his position as independent non-executive director, the chairman of Audit Committee, a member of Nomination Committee and Remuneration Committee of the Company due to other work commitment.

Mr. Zhou confirmed that he had no disagreement with the Board and there were no other matters in respect of his resignation that need to be brought to the attention of the Shareholders and creditors of the Company. Mr. Zhou will remain as director until Mr. Chen Bin's (“**Mr. Chen**”) appointment as an independent non-executive director is approved at the EGM.

The Board would like to take this opportunity to express its appreciation for Mr. Zhou's valuable contribution to the development of the Company during his tenure of services.

Mr. Chen is the newly nominated candidate for election as an independent non-executive director of the Company. Mr. Chen has met the independence requirements as set out in Rule 3.13 of the Listing Rules.

Mr. Chen, born in August 1967, is a graduate from University of South China in computer science. He also holds a second Bachelor's degree from Chongqing University in management engineering. Mr. Chen worked at Tianshi Network Company of TCL Group as Deputy General Manager from 1998 to 2004, at Webex Group as General Manager of China Investment from 2005 to 2006, and at Cybernaut China Investment Fund as Senior Partner from 2007 to 2008. Mr. Chen became Chief Executive and Funding Partner of Zhejiang Cybernaut Investment Management Co., Ltd. since 2008. Mr. Chen also serves as Director at Sundry Land Investment Co., Ltd., (a company listed on Shanghai Stock Exchange, SH Stock Code: 600077) and Shenzhen Fountain Corporation (a company listed on Shenzhen Stock Exchange, SZ Stock Code: 000005).

Save as disclosed above, Mr. Chen has not held any directorship in other public listed companies during the last three years, nor does he hold any other positions with the Company and other members of the Company's group.

Mr. Chen has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at the date hereof. Save as disclosed herein, Mr. Chen does not have any relationship with any other director, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Chen has yet to enter into any service contract with the Company or its subsidiaries. Mr. Chen has also been nominated by the Nomination and Remuneration Committee of the Company to hold the post of independent non-executive director of the Company upon approval by the EGM and expiring on the date of expiry of the term of the seventh session of the Board. Independent non-executive directors do not receive any fixed remunerations from the Company, though all independent non-executive directors are provided with allowances that are subject to their levels of participation in the Company's meetings as determined by the Board at their discretion and there are no applicable scale for determining such remuneration.

Save as disclosed above, there is no other matter concerning Mr. Chen that is required to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules.

Details of changes in the membership of the Board committees will be reflected in the list of directors announcement of the Company after the EGM.

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

Hangzhou, the PRC, February 14, 2018

*As at the date of this announcement, the executive directors of the Company are: Mr. ZHAN Xiaozhang, Mr. CHENG Tao and Ms. LUO Jianhu; the non-executive directors of the Company are: Mr. WANG Dongjie and Mr. DAI Benmeng; and the independent non-executive directors of the Company are: Mr. ZHOU Jun, Mr. PEI Ker-Wei and Ms. LEE Wai Tsang, Rosa.*