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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)

**ELECTION RESULTS FOR A NEW SESSION OF THE BOARD OF DIRECTORS
AND THE SUPERVISORY COMMITTEE
APPOINTMENT OF COMMITTEE CHAIRMAN AND SENIOR OFFICERS**

RESULTS OF EGM

Zhejiang Expressway Co., Ltd. (the “Company”) held an extraordinary general meeting (the “EGM”) at 9:00 a.m. on Friday, February 27, 2009 at 12/F, Block A, Dragon Century Plaza, 1 Hangda Road, Hangzhou, Zhejiang Province 310007, the People’s Republic of China (the “PRC”), to elect members of the fifth session of the board of directors (the “Board”) and the supervisory committee (the “Supervisory Committee”) of the Company, except for the supervisor representing the employees of the Company, and to fix their respective remunerations.

Shareholders of the Company (the “Shareholders”) who attended the EGM by proxy represented a total of 3,548,693,377 shares of the Company entitled to attend and to vote at the EGM, or 81.71% of the total issued share capital of the Company. Chairman of the Company, Mr. GENG Xiaoping, chaired the EGM. Votings at the EGM took place by way of poll, details of which are as follows:

- Resolved to newly elect Mr. CHEN Jisong and Mr. ZHAN Xiaozhang, and to re-elect Mr. ZHANG Jingzhong, Mr. JIANG Wenyao, Ms. ZHANG Luyun, Ms. ZHANG Yang, Mr. TUNG Chee Chen, Mr. ZHANG Junsheng, and Mr. ZHANG Liping as members of the fifth session of the Board, and approved their remunerations, with the following voting results:

Directors	Votes for	Votes against	Percentage of passing
Mr. CHEN Jisong	3,539,586,063	8,945,314	99.74%
Mr. ZHAN Xiaozhang	3,539,586,063	8,945,314	99.74%
Mr. ZHANG Jingzhong	3,539,586,063	8,945,314	99.74%
Mr. JIANG Wenyao	3,539,586,063	8,945,314	99.74%
Ms. ZHANG Luyun	3,533,829,963	14,701,414	99.58%
Ms. ZHANG Yang	3,533,829,963	14,701,414	99.58%
Mr. TUNG Chee Chen	3,519,644,772	28,886,605	99.18%
Mr. ZHANG Junsheng	3,542,493,377	6,200,000	99.83%
Mr. ZHANG Liping	3,542,611,377	590,000	99.83%

- Resolved to re-elect Mr. MA Kehua, Mr. ZHENG Qihua, Mr. JIANG Shaozhong and Mr. WU Yongmin as members of the fifth session of the Supervisory Committee, and approved their remunerations, with the following voting results:

Supervisors	Votes for	Votes against	Percentage of passing
Mr. MA Kehua	3,538,652,169	0	99.72%
Mr. ZHENG Qihua	3,538,652,169	0	99.72%
Mr. JIANG Shaozhong	3,538,652,169	0	99.72%
Mr. WU Yongmin	3,538,652,169	0	99.72%

- Resolved to authorize the Board to approve the directors' service contracts, the supervisors' service contracts and all other relevant documents and to authorize 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 3,542,331,377 shares voted in the affirmative (representing 99.82% of the total shares held by the Shareholders present at the EGM) and 6,200,000 shares voted in the negative (representing 0.17% of the total shares held by the Shareholders present at the EGM).

The term of the fifth session of the Board and the Supervisory Committee is three years, commencing on March 1, 2009 and expiring on February 29, 2012.

The total number of issued shares of the Company entitling the holders to attend and vote for or against the ordinary resolutions at the EGM was 4,343,114,500. There was no share entitling any holder to attend and vote only against the ordinary resolutions at the EGM. Mr. Jason Cao of Deloitte Touche Tohmatsu Certified Public Accountants was appointed and acted as the 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 THE ELECTED MEMBERS OF THE FIFTH SESSION OF THE BOARD

Executive Directors

Mr. CHEN Jisong, born in 1952, is a senior engineer with professorial certification. In 1978, Mr. Chen graduated from Nanjing Institute of Technology majoring in civil engineering with an emphasis on road construction. From 1978 to 1982, Mr. Chen served as Deputy Chief then Chief of Division No. 1 under the Municipal Construction Department in Hangzhou, Zhejiang Province. From 1982 to 1990, he was Deputy Manager then Manager of the Municipal Construction Company in Hangzhou, Zhejiang Province. From 1990 to 1997, he was Deputy Director then Director of Urban and Suburban Construction Commission of Hangzhou, Zhejiang Province. From 1990 to 1993, he served as Deputy Director of Economic Development Zone in Hangzhou, Zhejiang Province. From 1997 to 2000, Mr. Chen was Deputy Mayor of Hangzhou, Zhejiang Province. From 2000 to 2005, he became Director of the Bureau of Construction of Zhejiang Provincial Government. Mr. Chen has been Chairman of Zhejiang Communications Investment Group Co., Ltd. (the controlling shareholder of the Company) since 2005.

Mr. ZHAN Xiaozhang, born in 1964, is a senior economist with a bachelor's degree in law. In 2005, Mr. Zhan obtained a master's degree in public administration from the Business Institute of Zhejiang University. From 1985 to 1991, Mr. Zhan worked as an officer at Transport Administrative Division under Waterway Transport Authority of Zhejiang Provincial Bureau of Construction. From 1991 to 1998, he served as Deputy Secretary then Secretary of the Communist Youth League Commission at Zhejiang Provincial Bureau of Communications. From 1998 to 2002, he was Deputy Director of Waterway Transport Authority under Zhejiang Provincial Bureau of Communications. From 2002 to 2003, he was Deputy Director of Human Resources Department at Zhejiang Provincial Bureau of Communications. From 2003 to 2006, Mr. Zhan was Chairman of Zhejiang Wenzhou Yongtaiwen Expressway Co.,

Ltd. From 2006 to 2008, he became Chairman of Zhejiang Jinji Property Co., Ltd. Mr. Zhan has been Assistant to General Manager and Manager of Research and Development Department at Zhejiang Communications Investment Group Co., Ltd. (the controlling shareholder of the Company) from 2006 to 2009.

Mr. ZHANG Jingzhong, born in 1963, is a senior lawyer, Executive Director and Company Secretary of the Company. Mr. Zhang graduated from Zhejiang University (previously known as Hangzhou University) in July 1984 with a bachelor's degree in law. In 1984, he joined the Zhejiang Provincial Political Science and Law Policy Research Unit. From 1988 to 1994, he was Associate Director of Hangzhou Municipal Foreign Economic Law Firm. In 1992, he obtained the qualifications required by the regulatory authorities in China to practice securities law. In January 1994, Mr. Zhang became Senior Partner at T&C Law Firm in Hangzhou. Mr. Zhang has been Executive Director and Company Secretary of the Company since March 1997, and was appointed Deputy General Manager in March 2002. He was re-appointed Company Secretary in March 2003 and Deputy General Manager in March 2006. Mr. Zhang also serves as Director at Zhejiang Shangsang Expressway Co., Ltd., Zhejiang Expressway Investment Development Co., Ltd., Zhejiang Expressway Petroleum Development Co., Ltd., and Vice Chairman at Zheshang Securities Co., Ltd.

Mr. JIANG Wenyao, born in 1966, is Deputy General Manager of the Company. Mr. Jiang graduated from Zhejiang University, majoring in industrial automation and manufacturing mechanics, and obtained a master's degree in engineering. From March 1991 to February 1997, he worked in the Engineering Division, the Planning and Finance Division and the Equipment Division of the Zhejiang Provincial Expressway Executive Commission. He joined the Company since March 1997, and has served as Deputy Manager of the General Department, Manager of the Equipment Department, Manager of the Operation Department, Assistant to General Manager and Company Secretary. He has been serving as Deputy General Manager since March 2003 and Executive Director and Deputy General Manager since March 2006. Mr. Jiang also serves as Director and General Manager at Zhejiang Expressway Investment Development Co., Ltd., and Director at Zhejiang Yuhang Expressway Co., Ltd., both subsidiaries of the Company.

Non-executive Directors

Ms. ZHANG Luyun, born in 1961, is a senior economist and Director and Deputy General Manager of Zhejiang Communications Investment Group Co., Ltd. (the controlling shareholder of the Company) Ms. Zhang graduated from the Department of Chinese Language at Zhejiang University, majoring in Chinese Language, and obtained an EMBA degree from China Europe International Business School in 2008.

From 1983 to 1997, she served as Secretary, Deputy Chief and Chief of the Office of Hangzhou City Communist Party Committee. In 1997, she was Deputy President of Hangzhou Broadcasting and TV College. She joined Zhejiang Communications Investment Group Co., Ltd. in December 2001 and has been Director and Deputy General Manager since then. Ms. Zhang has been Non-executive Director of the Company since March 2003.

Ms. ZHANG Yang, born in 1964, is Deputy General Manager of Huajian Transportation Economic Development Center. In 1987, she graduated from Lanzhou University with a bachelor's degree in economics. In 2001, she completed the postgraduate studies in economics management at the Central Party School. From 1987 to 1994, she worked for the Ministry of Aviation. Ms. Zhang is currently Non-executive Director of Shenzhen Expressway Company Limited, Sichuan Expressway Company Limited, Jiangsu Expressway Company Limited and Xiamen Port Development Company Limited. Ms. Zhang has been Non-executive Director of the Company since March 2003.

Independent non-executive directors

Mr. TUNG Chee Chen, born in 1942, is Chairman of Orient Overseas (International) Limited (Chief Executive Officer), Independent Non-executive Director, a member of the Nomination and Remuneration Committee and Chairman of the Audit Committee of the Company. Mr. Tung was educated at the University of Liverpool, England, where he received his bachelor's degree in science. He later obtained a master's degree in mechanical engineering at the Massachusetts Institute of Technology in the United States. Mr. Tung has been Independent Non-executive Director of the Company since March 1997. In addition, Mr. Tung also holds directorships in the following listed public companies: Independent Non-executive Director of BOC Hong Kong (Holdings) Limited, Cathay Pacific Airways Limited, PetroChina Company Limited, Sing Tao News Corporate Limited, Wing Hang Bank Limited and U-Ming Marine Transport Corp.

Mr. ZHANG Junsheng, born in 1936, is a professor, Independent Non-executive Director and a member of the Audit Committee and the Nomination and Remuneration Committee of the Company. Mr. Zhang graduated from Zhejiang University in 1958, and was Lecturer, Associate Professor, and Advising Professor at Zhejiang University. He was also Professor concurrently at, amongst other universities, Zhongshan University. In 1980, he became Deputy General Secretary of Zhejiang University. In 1983, Mr. Zhang served as Deputy General Secretary in the Hangzhou City Communist Party Committee. In 1985, he began to work for the Xinhua News Agency, Hong Kong Branch, and had become its Deputy Director since July, 1987 and was Consultant to the Sichuan Provincial Government and Senior

Consultant to the Shenzhen Municipal Government. Since September 1998, Mr. Zhang has taken up the position of General Secretary of Zhejiang University. From 2003 to 2008, Mr. Zhang served as Director of the Zhejiang Province Economic Development Consultation Committee and he is currently Special Advisor to the Zhejiang Provincial Government, Chairman of Zhejiang University Development Committee, Honorary Doctor of Science of City University of Hong Kong, Honorary Academician of Asian Knowledge Management Association and Honorary Professor of Canadian Chartered Institute of Business Administration. Mr. Zhang has been Independent Non-executive Director of the Company since March 2000.

Mr. ZHANG Liping, born in 1958, is Chief Executive Officer of Credit Suisse in China. He is Independent Non-executive Director, a member of the Audit Committee and Chairman of the Nomination and Remuneration Committee of the Company. Mr. Zhang graduated from the University of International Business & Economics of Beijing and received a master's degree in international affairs and international laws from St. John's University in New York, the United States. He also attended New York University's MBA program. Mr. Zhang held a number of senior positions at other organizations, including Chief Executive Officer of Imagi International Holdings Limited, Managing Director of Pacific Concord Holdings Limited, Managing Director and Geographic Head - Greater China Region of Dresdner Banking Group, and Director of the Investment Banking Division and China Chief Representative of Merrill Lynch Co. & Inc. Mr. Zhang has been Independent Non-executive Director of the Company since March 2003.

PROFILES OF ELECTED MEMBERS OF THE FIFTH SESSION OF THE SUPERVISORY COMMITTEE

Supervisor representing shareholders

Mr. MA Kehua, born in 1952, is a senior economist and Chairman of the Supervisory Committee. Mr. Ma graduated from the Mechanics Department of Shanghai Railway Institute in 1977, after which he worked as an Engineer at Shanghai Railway Bureau No.1 Construction Company and the Plumbing and Electricity Section of Shanghai Railway Bureau, Hangzhou Branch. Mr. Ma was in charge of the Planning and Finance Division at Zhejiang Local Railway Company, and in 1993 became Deputy Division Chief and Division Chief of Zhejiang Jinwen Railway Executive Commission responsible for materials supply. Mr. Ma took up the post of Deputy General Manager of Zhejiang Provincial High Class Highway Investment Company Limited in June 1999, and is currently Deputy General Manager of Zhejiang Communications Investment Group Co., Ltd. (the controlling shareholder of the Company).

Independent supervisors

Mr. ZHENG Qihua, born in 1963, is a senior accountant and independent non-executive member of the Supervisory Committee. Mr. Zheng was among the first batch of Chinese registered accountants who obtained qualifications required for practicing accountancy involving securities in 1992. He has working and training experience in Hong Kong and Singapore, and he worked with the Listing Division of the China Securities Regulatory Commission during 1997 and 1998. In 2004, he was a member of the Sixth Session of the Public Offering Review Committee of the China Securities and Regulatory Commission. He is currently Deputy General Manager of Zhejiang Pan-China Certified Public Accountants and Guest Professor at Zhejiang Gongshang University and Zhejiang Finance & Economics Institute.

Mr. JIANG Shaozhong, born in 1946, is a professor. Mr. Jiang graduated from the Management Department of Zhejiang University with a master's degree. In 1982, he worked in the Management Department of Zhejiang University as Lecturer, Assistant Professor, Professor, Dean of Research Office and Deputy Dean of the Department. From 1984 to 1985, he was Visiting Scholar at Stanford University in the United States. From 1991 to 1998 he was Deputy General Economist, Chief of the Financial Division, Chief of the Teaching Division and Standing Deputy Dean of the Management School of Zhejiang University. He is currently Deputy General Accountant of Zhejiang University.

Mr. WU Yongmin, born in 1963, is an assistant professor. Mr. Wu graduated from China University of Political Science and Law with a master's degree in law in 1990. He was Deputy Dean of the Department of Law at Hangzhou University, Deputy Dean and Standing Deputy Dean of the Department of Law at Zhejiang University's Law School, and Director of Zhejiang Zheda Law Firm. Mr. Wu studied at Christian-Albrechts-Universität zu Kiel in 1996 as Visiting Scholar. He is currently Acting Dean of the Department of Law at the Law School of Zhejiang University, Supervisor for master's degree candidates in Business Law, member of China Business Law Research Council, Deputy Director of Zhejiang Tax Law Research Council, Arbitrator of Hangzhou Arbitration Committee, and Lawyer at Zhejiang Zeda Law Firm.

DIRECTORS AND SUPERVISORS' EMOLUMENTS

The remunerations for the executive directors of the Company as specified in their respective service contracts, which are fixed for their three-year term of service and based on remunerations of the fourth session, are as follows:

	1st year <i>Rmb</i>	2nd year <i>Rmb</i>	3rd year <i>Rmb</i>
Chairman	899,000	899,000	899,000
Director/General Manager	689,000	689,000	689,000
Director/Deputy General Manager	595,000	595,000	595,000

Non-executive directors and supervisors do not receive any fixed remunerations from the Company, though all directors and supervisors are provided with allowances that are subject to their performances in discharging their duties in the Company as determined by the Board at their discretion.

OTHER INFORMATION

Save as disclosed herein, the elected members of the fifth session of the Board and the Supervisory Committee did not hold any positions with the Company and other members of the Company's group. Save as disclosed herein and other than the present appointments, the elected members of the fifth session of the Board and the Supervisory Committee did not hold any directorships in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed herein, the elected members of the fifth session of the Board and the Supervisory Committee have no relationships with any directors, senior management or substantial or controlling shareholders of the Company.

None of the elected members of the fifth session of the Board and the Supervisory Committee has an interest in the shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance).

Save for the information disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company and there is no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

APPOINTMENT OF COMMITTEE CHAIRMAN AND SENIOR OFFICERS

Following the election, the fifth session of the Board held its first meeting and elected Mr. CHEN Jisong as Chairman of the Company, appointed Mr. CHEN Jisong as Chairman of the Strategic Committee, Mr. TUNG Chee Chen as Chairman of the Audit Committee, and Ms. ZHANG Luyun as Chairwoman of the Nomination and Remuneration Committee.

In the same meeting, Mr. ZHAN Xiaozhang was appointed as General Manager of the Company; Mr. JIANG Wenyao, Mr. ZHANG Jingzhong, Ms. HUANG Qiuxia and Mr. PANG Jiaxiang were appointed as Deputy General Managers of the Company; Mr. ZHANG Jingzhong was also appointed as Company Secretary of the Company; and Mr. WU Junyi was appointed as Chief Financial Officer of the Company.

The appointments above are for a term of three years, commencing on March 1, 2009 and expiring on February 29, 2012.

APPRECIATION

Mr. GENG Xiaoping and Mr. FANG Yunti will retire from their positions of the fourth session of the Board upon expiry of their term of office on February 28, 2009. The Board would like to take this opportunity to express deep gratitude toward retiring Chairman, Mr. GENG Xiaoping, and retiring Director and General Manager, Mr. FANG Yunti.

By order of the Board
Zhejiang Expressway Co., Ltd.
ZHANG Jingzhong
Company Secretary

Hangzhou, the PRC
February 27, 2009

As at the date of this announcement, the executive directors of the Company are: Messrs GENG Xiaoping, FANG Yunti, ZHANG Jingzhong and JIANG Wenyao; the non-executive directors of the Company are: Messrs. ZHANG Luyun and ZHANG Yang; and the independent non-executive directors of the Company are: Messrs. TUNG Chee Chen, ZHANG Junsheng and ZHANG Liping.