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

**Euro230 million zero coupon convertible bonds due 2026**  
(Stock Code: 40526)

**PARTIAL EARLY REDEMPTION OF THE CONVERTIBLE BONDS**

References are made to the Euro230 million zero coupon convertible bonds due 2026 issued by Zhejiang Expressway Co., Ltd. (the “**Company**”) on January 20, 2021 as disclosed in (i) the announcements of the Company dated January 20, 2021 and January 21, 2021 in relation to the notice of listing on the Stock Exchange and the offering circular of the Bonds; and (ii) the announcements of the Company dated May 4, 2023, May 22, 2023, June 30, 2023 and November 6, 2023 in relation to, among other things, the adjustments to the Conversion Price (the “**Announcements**”). Terms defined in the Announcements have the same meaning when used in this announcement unless the context otherwise requires.

Pursuant to the terms and conditions of the Bonds, the Company would, at the option of the holder of any Bond, redeem all or some of that holder’s Bonds on the Put Option Date (January 20, 2024) at 100 per cent. of their outstanding principal amount on the Put Option Date. Notice of redemption has been served on the Company requiring the Company to redeem the Bonds (together with interest(s) due on the Put Option Date), pursuant to the terms and conditions of the Bonds.

The Company made early redemption of part of the outstanding Bonds at the principal amount of Euro202.6 million (together with interests due on the Put Option Date) on January 22, 2024 (the “**Early Redemption**”).

Immediately after the Early Redemption, the outstanding Bonds in the principal amount were Euro27.4 million, with the rights to convert into 38,968,206 H Shares (assuming at the prevailing Conversion Price of HK\$6.69 per H Share), representing approximately 1.9694% of the issued H Share capital of the Company at the date of this announcement (i.e. 1,978,719,210 H Shares).

On behalf of the Board  
**Zhejiang Expressway Co., Ltd.**  
**YUAN Yingjie**  
*Chairman*

Hangzhou, the PRC, January 22, 2024

*As at the date of this announcement, the Chairman of the Company is Mr. YUAN Yingjie; the executive Directors of the Company are: Mr. WU Wei and Mr. LI Wei; the other non-executive Directors of the Company are: Mr. YANG Xudong, 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. CHEN Bin.*