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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)

€230,000,000 ZERO COUPON CONVERTIBLE BONDS DUE 2026
(Stock Code: 40526)
(the "Bonds")

PARTIAL CANCELLATION OF THE BONDS DUE TO CONVERSION

References are made to the announcements related to the €230,000,000 zero coupon convertible bonds due 2026 issued by Zhejiang Expressway Co., Ltd. (the "**Issuer**") on January 20, 2021 including (i) the publication of offering circular of the Issuer dated January 21, 2021 in relation to the Bonds; (ii) the announcements of the Issuer dated April 21, 2021, June 30, 2022, May 4, 2023, November 6, 2023, May 8, 2024 and April 25, 2025 in relation to, among other things, the adjustments to the Conversion Price; (iii) the announcement of the Issuer dated January 22, 2024 in relation to partial early redemption of the Bonds; and (iv) the announcement of the Issuer dated July 29, 2025

in relation to the Redemption Notice (together, the "**Announcements**"). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

Pursuant to Rule 37.48(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), the Issuer announces that, as at the date of this announcement, an aggregate principal amount of €200,000, representing approximately 0.09 per cent. of the initial aggregate principal amount of the Bonds, had been converted at the then prevailing Conversion Price of HK$6.29 per H Share and an aggregate principal amount of €20,700,000, representing approximately 9.00 per cent. of the initial aggregate principal amount of the Bonds, had been converted at the prevailing Conversion Price of HK$5.84 per H Share (among which an aggregate principal amount of €16,100,000 has been converted on August 20, 2025 (the "**August 20, 2025 Conversion**")), and cancelled in accordance with the Conditions upon the exercise of the conversion rights by the relevant holders. As a result, a total number of 34,026,865 H Shares, representing approximately 1.71 per cent. of the total H Shares in issue immediately before the August 20, 2025 Conversion (1,986,516,033 H Shares) and 1.69 per cent. of the total H Shares in issue as at the date of this announcement immediately after the August 20, 2025 Conversion (2,012,746,075 H Shares), have been issued and credited as fully paid.

As at the date of this announcement, the aggregate principal amount of the Bonds remaining outstanding is €6,500,000 (the "**Outstanding Bonds**"), representing approximately 2.83 per cent. of the initial aggregate principal amount of the Bonds. The maximum number of H Shares to be issued by the Issuer upon full conversion of the Outstanding Bonds at the prevailing Conversion Price of HK$5.84 per H Share (subject to adjustments according to the Conditions) is 10,589,768 H Shares, representing approximately 0.53 per cent. of the total H Shares in issue as at the date of this announcement immediately after the August 20, 2025 Conversion (2,012,746,075 H Shares).

According to the announcement made by the Issuer on July 29, 2025 in relation to the Issuer's exercise of its early redemption option under Condition 7.2.1(i) to redeem all, and not some only, of the Bonds outstanding on September 9, 2025, holders of the Bonds can, pursuant to the Conditions, still exercise their conversion rights before the end of the Conversion Period (which will end at 3.00 p.m. on August 29, 2025).

Pursuant to Rule 37.48(a) of the Listing Rules, the Issuer will make further announcement(s) for subsequent redemptions or cancellations of the Bonds pursuant to the Listing Rules as and when appropriate.

Hangzhou, the PRC, August 20, 2025

As at the date of this announcement, the Chairman of the Issuer is Mr. YUAN Yingjie; the executive Directors of the Issuer are: Mr. WU Wei and Mr. LI Wei; the other non-executive Directors of the Issuer are: Mr. YANG Xudong, Mr. FAN Ye and Mr. HUANG Jianzhang; and the independent non-executive Directors of the Issuer are: Mr. PEI Ker-Wei, Ms. LEE Wai Tsang, Rosa and Mr. YU Mingyuan.