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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)

Euro365 million zero coupon convertible bonds due 2022

(Stock Code: 5434)

EARLY REDEMPTION OF THE CONVERTIBLE BONDS

Reference is made to the Euro365 million zero coupon convertible bonds due 2022 issued by Zhejiang Expressway Co., Ltd. (the “**Company**”) on April 5, 2017 as disclosed in the announcements of the Company dated April 5, 2017, April 6, 2017, April 21, 2017, May 18, 2017, December 18, 2017, December 19, 2017 and May 6, 2020 (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, by giving not less than 30 nor more than 60 days’ notice, may redeem the Bonds in whole at 100 per cent of their outstanding principal amount, if at any time the aggregate principal amount of the Bonds outstanding is less than 10 per cent of the aggregate amount originally issued.

The Company has redeemed all of the outstanding Bonds at the principal amount of Euro100,000 together with accrued interest on March 26, 2021 (the “**Early Redemption**”).

The Directors consider the Early Redemption provides a good opportunity for the Group to manage its capital structure and reduce finance costs. As such, the Directors are of the view that the Early Redemption is in the interests of the Company and the Shareholders as a whole.

On behalf of the Board
Zhejiang Expressway Co., Ltd.
YU Zhihong
Chairman

Hangzhou, the PRC, March 26, 2021

As at the date of this announcement, the Chairman of the Company is Mr. YU Zhihong; the executive Directors of the Company are: Mr. CHEN Ninghui and Ms. LUO Jianhu; the other non-executive Directors of the Company are: Mr. DAI Benmeng, Mr. YUAN Yingjie 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. CHEN Bin.