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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)**

## **PARTIAL 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 and December 19, 2017 (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 (namely, April 21, 2020) 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 Euro364,900,000 (together with interests due on the Put Option Date) (the “**Early Redemption**”).

Immediately after the Early Redemption, the outstanding Bonds in the principal amount were Euro100,000 with the rights to convert into 73,096 H Shares (assuming at the prevailing conversion price of HK\$11.35 per H Share), representing approximately 0.0051% of the issued H share capital of the Company at the date of this announcement.

The proposed payment of the dividend of RMB35.5 cents per share for the year ended December 31, 2019 as recommended by the Board is subject to the approval of the Shareholders at the 2019 annual general meeting of the Company to be held on Friday, May 15, 2020, upon approval of which with effect from the day immediately after the record date in respect of the proposed dividend, the Conversion Price of the Bonds will be subject to adjustment, in accordance with the terms and conditions of the Bonds.

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

Hangzhou, the PRC, May 6, 2020

*As at the date of this announcement, the Chairman of the Company is Mr. YU Zhihong; the executive Directors of the Company are: Mr. CHENG Tao and Ms. LUO Jianhu; the other non-executive Directors of the Company are: Mr. DAI Benmeng, Mr. YUAN Yingjie and Mr. YU Ji; and the independent non-executive Directors of the Company are: Mr. PEI Ker-Wei, Ms. LEE Wai Tsang, Rosa and Mr. CHEN Bin.*