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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Huayu Expressway Group Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**HUAYU EXPRESSWAY GROUP LIMITED**

**華昱高速集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 1823)

**PROPOSED GRANT OF GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES,  
PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting (“AGM”) of Huayu Expressway Group Limited (“Company”) to be held at 3/F, Green 18, No. 18 Science Park East Avenue, Hong Kong Science Park, Hong Kong on 14 May 2015 at 11:00 a.m. is set out on pages 13 to 17 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited ([www.hkex.com.hk](http://www.hkex.com.hk)). Whether or not you are intending to attend and vote at the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the AGM in person or any adjourned meeting (as the case may be) should you so desire.

10 April 2015

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## **RESPONSIBILITY STATEMENT**

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This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement contained herein misleading.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be convened and held at 3/F, Green 18, 18 Science Park East Avenue, Hong Kong Science Park, Hong Kong on 14 May 2015 at 11:00 a.m. to consider, and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 13 to 17 of this Circular; or any adjournment thereof
“Articles”	the articles of association of the Company
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Huayu Expressway Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension”	the extension of the Issue Mandate by adding to it an amount representing the aggregate nominal amount of Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the ordinary resolution approving the same
“Latest Practicable Date”	2 April 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China and for the purpose of this circular, does not include Hong Kong, the Macau Special Administrative Region and Taiwan
“Prospectus”	the prospectus of the Company dated 11 December 2009
“Repurchase Mandate”	a general and unconditional mandate to the Directors authorizing the repurchases by the Company on the Stock Exchange of Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of an ordinary resolution approving the same
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of the Company

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## DEFINITIONS

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“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

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**LETTER FROM THE BOARD**

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**HUAYU EXPRESSWAY GROUP LIMITED**

**華昱高速集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1823)**

*Executive Directors:*

Mr. Chan Yeung Nam *(Chairman)*

Mr. Mai Qing Quan *(Chief Executive Officer)*

Mr. Fu Jie Pin

*Independent non-executive Directors:*

Mr. Sun Xiao Nian

Mr. Chu Kin Wang, Peleus

Mr. Hu Lie Ge

*Registered office:*

Cricket Square, Hutchins Drive

PO Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head office and principal place*

*of business in the PRC:*

Flat A, Level 17, Block 1

Prince Palace Garden

Changsha City

Hunan Province

The PRC

*Principal place of business*

*in Hong Kong:*

3/F, Green 18

18 Science Park East Avenue

Hong Kong Science Park

Hong Kong

10 April 2015

*To the Shareholders of the Company,*

Dear Sir or Madam,

**PROPOSED GRANT OF THE GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES,  
PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

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## LETTER FROM THE BOARD

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At the AGM, resolutions will be proposed for the Shareholders to approve, among other things, (i) the grant of the Repurchase Mandate to the Directors; (ii) the grant of the Issue Mandate to the Directors and the Extension; and (iii) the re-election of retiring Directors.

### REPURCHASE MANDATE

Pursuant to the ordinary resolutions passed at the annual general meeting of the Company held on 16 May 2014, a general mandate was granted to the Directors to exercise the powers of the Company to repurchase up to 41,260,800 Shares, being 10% of the total number of Shares in issue as at 16 May 2014. Such mandate will lapse at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM to grant the Repurchase Mandate to the Directors. As at the Latest Practicable Date, the Company has an issued share capital of HK\$4,126,080 divided into 412,608,000 Shares of HK\$0.01 each. Subject to the passing of an ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased by the Company prior to the AGM, exercise of the Repurchase Mandate in full would result in up to a maximum of 41,260,800 Shares, representing 10% of the total number of Shares in issue and a share capital of HK\$412,608 being repurchased by the Company. An explanatory statement as required under the Listing Rules to provide the requisite information of the Repurchase Mandate is set out in Appendix I to this Circular.

### ISSUE MANDATE

Pursuant to the ordinary resolutions passed at the annual general meeting of the Company held on 16 May 2014, a general mandate was granted to the Directors to exercise the powers of the Company to allot, issue or deal with up to 82,521,600 Shares, being 20% of the total number of Shares in issue as at 16 May 2014.

An ordinary resolution will be proposed at the AGM that the Directors be granted the Issue Mandate in order to provide flexibility and discretion to the Directors to issue new Shares. As at the Latest Practicable Date, the Company has an issued share capital of HK\$4,126,080 divided into 412,608,000 Shares of HK\$0.01 each. Subject to the passing of an ordinary resolution approving the Issue Mandate and on the basis that no further Shares will be issued or repurchased by the Company prior to the AGM, the exercise of the Issue Mandate in full would result in up to a maximum of 82,521,600 Shares, representing 20% of the total number of Shares in issue and a share capital of HK\$825,216 being issued by the Company during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which the Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company. In addition, an ordinary resolution will also be proposed to approve the Extension of the Issue Mandate.



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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the executive Directors were Mr. Chan Yeung Nam, Mr. Mai Qing Quan and Mr. Fu Jie Pin and the independent non-executive Directors were Mr. Sun Xiao Nian, Mr. Chu Kin Wang, Peleus and Mr. Hu Lie Ge.

Mr. Mai Qing Quan and Mr. Fu Jie Pin will retire from office at the AGM. Being eligible, each of them will offer themselves for re-election in accordance with Article 84(2) of the Articles.

Details of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

### AGM

A notice convening the AGM to be held at 3/F, Green 18, 18 Science Park East Avenue, Hong Kong Science Park, Hong Kong on 14 May 2015 at 11:00 a.m. is set out on pages 13 to 17 of this circular.

### ACTIONS TO BE TAKEN

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the AGM or any adjourned meeting (as the case may be) in person should you so desire.

### VOTING BY POLL

Pursuant to the Article 66 of the Articles and the requirement of Rule 13.39 of the Listing Rules, every resolution submitted to the AGM shall be determined by voting by poll.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

At the AGM, resolutions will be proposed for the Shareholders to approve, among other things, (i) the grant of the Repurchase Mandate to the Directors; (ii) the grant of the Issue Mandate and the Extension to the Directors; and (iii) the re-election of retiring Directors.

The Directors consider that (i) the grant of the Repurchase Mandate to the Directors; (ii) the grant of Issue Mandate and the Extension to the Directors; and (iii) the re-election of retiring Directors are in the best interests of the Company, the Group and the Shareholders as a whole and accordingly recommend all Shareholders to vote in favour of the corresponding resolutions to be proposed at the AGM respectively.

### CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the AGM, the register of members and transfer books of the Company will be closed from 13 May 2015 to 14 May 2015 (both days inclusive), during which period no transfer of shares in the Company will be effected. The record date for entitlement to attend and vote at the AGM is 12 May 2015. In order to attend and vote at the AGM, all transfers, accompanied by relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong at Level 22, Hopewell Centre, 183 Queen's Road East at the close of business of 12 May 2015.

### OTHERS

In the event of inconsistency between the English version and the Chinese translation of this Circular, the English version shall prevail.

Yours faithfully,  
For and on behalf of  
**Huayu Expressway Group Limited**  
**Chan Yeung Nam**  
*Chairman*

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## **APPENDIX I      EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE**

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*This appendix serves as an explanatory statement as required under the Listing Rules to provide the requisite information to you for consideration of the Repurchase Mandate.*

### **SHARE CAPITAL**

As at the Latest Practicable Date, the Company had 412,608,000 Shares in issue or an issued share capital of HK\$4,126,080. Subject to the passing of the proposed ordinary resolution approving the Repurchase Mandate and no further Shares is issued, allotted or repurchased by the Company prior to the AGM, the exercise of the Repurchase Mandate in full would result in up to a maximum of 41,260,800 Shares, representing 10% of the total number of Shares in issue and a share capital of HK\$412,608 being repurchased by the Company during the period ending on the earlier of: (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by law; or (iii) the date upon which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

### **REASONS FOR REPURCHASE**

The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to have general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements of the Company at the time, lead to an enhancement of the net asset value per share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders.

### **FUNDING OF REPURCHASE**

The Directors propose that the repurchase of Shares under the Repurchase Mandate would be financed from the Company's internal resources.

In repurchasing the Shares, the Company may only apply funds legally available for such purposes in accordance with the memorandum of association and the Articles, the Listing Rules and the applicable laws of the Cayman Islands. A listed company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. The Listing Rules also provide that the Shares must be fully paid up and all repurchases must be approved in advance by ordinary resolution of shareholders. Under the laws of the Cayman Islands, repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of capital. Any premium payable on a redemption or purchase over the

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**APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE**

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par value of the Shares to be purchased must be provided for out of the Company's profits or share premium account, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of the Company's capital.

The exercise of the Repurchase Mandate in full will not have a material adverse impact on the working capital or the gearing level of the Company, as compared with the position disclosed in the Company's audited accounts for the year ended 31 December 2014.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or the gearing level of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company. The number of the Shares to be repurchased on any occasion and the price and other terms upon which the same are purchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

**SHARE PRICES**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the twelve months up to the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2014</b>		
April	0.580	0.465
May	0.540	0.480
June	0.560	0.480
July	0.590	0.460
August	0.950	0.560
September	0.800	0.550
October	0.950	0.620
November	0.850	0.670
December	0.990	0.730
<b>2015</b>		
January	1.010	0.770
February	0.900	0.730
March	0.820	0.710
April (up to the Latest Practicable Date)	0.850	0.740

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## **APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE**

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### **DISCLOSURE OF INTERESTS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries (as defined in the Companies (winding up and miscellaneous provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)).

No connected person has notified the Company that he/she has a present intention to sell any Shares to the Company nor has undertaken not to sell any of the Shares held by him/her to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

### **TAKEOVERS CODE**

If, as a result of Shares repurchase by a company, a Shareholder's proportionate interest in the voting rights of the company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge of the Directors, the controlling Shareholders (as defined in the Listing Rules), namely Velocity International Limited and Mr. Chan Yeung Nam (the "Controlling Shareholders"), together, exercise and/or control the exercise of approximately 72.71% voting rights in the general meeting of the Company.

In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the direct and indirect shareholding of the Controlling Shareholders in the Company would increase to approximately 80.79% of the issued share capital of the Company. Such increase will give rise to an obligation to make a mandatory offer under Rule 26 or Rule 32 of the Takeovers Code. However, the Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

### **REPURCHASES OF SHARES MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company in the last six months up to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

**1. MR. MAI QING QUAN (麥慶泉)**

Mr. Mai Qing Quan (麥慶泉), aged 65, is an executive director and the Chief Executive Officer of the Company. He joined the Group in May 2009. Mr. Mai is responsible for the negotiation and communication with the relevant governmental bodies in the PRC. He is also responsible for overseeing the infrastructure projects of the Group. Mr. Mai graduated from Hunan Normal College. He has over 7 years of experience in investment, construction and operation of expressway projects in the PRC. Mr. Mai has not held any directorships in other public companies listed on the Stock Exchange in the last three years.

Pursuant to the service agreement entered into between Mr. Mai and the Company, the term of Mr. Mai's appointment is for a fixed term of 3 years commencing from 23 December 2012 unless terminated by either party upon three month's prior written notice. The emolument payable to Mr. Mai is RMB720,000 per annum and may, subject to the discretion of the Directors, be reviewed. In addition, he is also entitled to a discretionary bonus provided that the aggregate amount of the bonuses payable to all the executive Directors for any financial year of the Company shall not exceed 10% of the audited consolidated or combined audited net profit of the Group in respect of that financial year of the Company. His annual emolument as an executive Director has been determined by the Board with reference to his duties, responsibilities, the results of the Group as well as prevailing market conditions.

As at the Latest Practicable Date, Mr. Mai has no interests in the shares of the Company for the purpose of SFO.

Save as disclosed above, Mr. Mai does not have any relationship with any other Director, senior management, substantial or controlling Shareholders (as defined under the Listing Rules) of the Company and has no information to be disclosed pursuant to paragraphs (h) to (w) under Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the shareholders.

**2. MR. FU JIE PIN (符捷頻)**

Mr. Fu Jie Pin (符捷頻), aged 47, joined the Company as an executive director in May 2009. Mr. Fu is responsible for project investment analysis, commercial negotiation and coordination and investment capital operation. Mr. Fu graduated from Sun Yat-Sen University with a bachelor's degree in electronics and information system in 1989. He has over 17 years of experience in development, operation and management of highways in the PRC. Mr. Fu has not held any directorships in other public companies listed on the Stock Exchange in the last three years.

Pursuant to the service agreement entered into between Mr. Fu and the Company, the term of Mr. Fu's appointment is for a fixed term of 3 years commencing from 23 December 2012 unless terminated by either party upon three month's prior written notice. The emolument payable to Mr. Fu is RMB480,000 per annum and may, subject to the discretion of the Directors, be reviewed. In addition, he is also entitled to a discretionary bonus provided that the aggregate amount of the bonuses payable to all the executive Directors for any financial year of the Company shall not exceed 10% of the audited consolidated or combined audited net profit of the Group in respect of that financial year of the Company. His annual emolument as an executive Director has been determined by the Board with reference to his duties, responsibilities, the results of the Group as well as prevailing market conditions.

As at the Latest Practicable Date, Mr. Fu has no interests in the shares of the Company for the purpose of SFO.

Save as disclosed above, Mr. Fu does not have any relationship with any other Director, senior management, substantial or controlling Shareholders (as defined under the Listing Rules) of the Company and has no information to be disclosed pursuant to paragraphs (h) to (w) under Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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### HUAYU EXPRESSWAY GROUP LIMITED

### 華昱高速集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 1823)

NOTICE IS HEREBY GIVEN that the annual general meeting (“Meeting”) of Huayu Expressway Group Limited (the “Company”) will be held at 3/F, Green 18, 18 Science Park East Avenue, Hong Kong Science Park, Hong Kong on 14 May 2015 at 11:00 a.m. for the following purposes:

#### AS ORDINARY BUSINESS

#### ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements and the reports of the directors (“Directors”) and the auditors (“Auditors”) of the Company for the year ended 31 December 2014.
- 2(A). (i) To re-elect Mr. Mai Qing Quan as an executive Director.  
  
(ii) To re-elect Mr. Fu Jie Pin as an executive Director.
- 2(B). To authorise the board of Directors (“Board”) to fix the remuneration of the Directors.
3. To re-appoint the Auditors and to authorise the Board to fix their remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares of HK\$0.01 each (“Shares”) in the capital of the Company subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) or of any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission



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## NOTICE OF ANNUAL GENERAL MEETING

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of Hong Kong and the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard as amended from time to time and the manner of any such repurchase, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of the shares of the Company which are authorised to be repurchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by laws or the Company’s articles of association to be held; or

(iii) the date upon which the authority set out in this resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in general meeting.”

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT:**

(a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with the authorized and unissued Shares in the share capital of the Company and to make or grant offers, agreements, options and rights of exchange or conversion including warrants to subscribe for Shares which might require the exercise of such powers be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements, options and rights of exchange or conversion including warrants to subscribe for Shares which would or might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any options granted under the share option scheme of the Company approved by the Stock Exchange; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company from time to time or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which one convertible into Shares, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by laws or the Company’s articles of association to be held; or

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## NOTICE OF ANNUAL GENERAL MEETING

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(iii) the date upon which the authority set out in this resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in general meeting.” and

“**Rights Issue**” means an offer of Shares or offer on issue of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to the holders of shares of the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

### AS SPECIAL BUSINESS

#### ORDINARY RESOLUTION

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of resolutions nos. 4 and 5 as set out in the notice convening the Meeting, the general mandate granted to the directors of the Company to allot, issue and deal with new shares pursuant to the resolution no. 5 set out in the notice convening this meeting of which this resolution forms part be and is hereby extended by the addition to the aggregate nominal amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to the resolution no. 4 set out in the notice convening this meeting of which this resolution forms part, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution.”

By Order of the Board of  
**Huayu Expressway Group Limited**  
**Chan Yeung Nam**  
*Chairman*

Hong Kong, 10 April 2015

*As at the date of this notice, the executive directors of the Company are Mr. Chan Yeung Nam, Mr. Mai Qing Quan and Mr. Fu Jie Pin and the independent non-executive directors of the Company are Mr. Sun Xiao Nian, Mr. Chu Kin Wang, Peleus and Mr. Hu Lie Ge.*

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. The register of members of the Company will be closed from 13 May 2015 to 14 May 2015 (both days inclusive) during which no transfer of share(s) will be registered. Members whose names appear on the register of members of the Company at the close of business on 12 May 2015 will be entitled to attend and vote at the meeting.
2. Any shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his/ her proxy to attend and vote on his/her behalf. A shareholder who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company.
3. Where there are joint registered holders of any shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most, or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand in the register in respect of the relevant joint holding.
4. In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for holding the annual general meeting or any adjournment thereof.
5. Please refer to Appendix II to the circular of the Company dated 10 April 2015 for the details of the retiring Directors subject to re-election at the Meeting.