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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 ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

This announcement is made by Huayu Expressway Group Limited (the “**Company**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

To keep up with the latest legal and regulatory requirements, including the amendments made to the Appendix 3 to the Listing Rules which took effect on 1 January 2022 and to provide flexibility to the Company in relation to the conduct of general meetings in the light of the technological developments, the board (“**Board**”) of directors (“**Directors**”) of the Company proposes that the Company amends the existing memorandum and articles of association of the Company (the “**Existing Memorandum and Articles**”). Major changes brought about by the proposed amendments to the Existing Memorandum and Articles (the “**Proposed Amendments**”) are set out as follows:

1. to update the definition of “**Law**” to bring it in line with the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands (the “**Act**”);
2. to include and replace certain defined terms to align with the applicable laws of the Cayman Islands, the Listing Rules and the relevant provision in the Existing Memorandum and Articles, including but not limited to, “close associate”, “electronic communication”, “hybrid meeting” and “Listing Rules” and to update relevant provisions in the Existing Memorandum and Articles in this regard;
3. to delete the provision in relation to the Company’s purchases of redeemable shares not made through the market or by tender;
4. to provide that the period of the suspension for the registration of transfers of shares in any year may be extended with the approval of the shareholders of the Company (the “**Shareholders**”) by ordinary resolution in that year provided that such period shall not be extended beyond thirty (30) days in any year;
5. to allow general meetings to be held as a physical meeting in any part of the world and at one or more locations, or as an electronic meeting or as a hybrid meeting;

6. to provide that the Company must hold an annual general meeting in each financial year and such annual general meeting must be held within six (6) months after the end of the Company's financial year;
7. to provide that an annual general meeting of the Company must be called by written notice of not less than twenty-one (21) clear days, while all other general meetings may be called by written notice of not less than fourteen (14) clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Act if it is so agreed under the circumstances set out in the amended and restated memorandum and articles of association of the Company (the "**New Memorandum and Articles**");
8. to provide that all Shareholders shall have the right to (a) speak at a general meeting of the Company; and (b) vote at a general meeting of the Company, except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
9. to provide that the Shareholders may approve the removal of the auditor of the Company at any time before the expiration of his term of office by way of an ordinary resolution; and
10. to provide that the financial year end of the Company shall be 31 December in each year, unless otherwise determined by the Directors.

The other house-keeping amendments to the Existing Memorandum and Articles are made to better align with the wordings in the applicable laws of the Cayman Islands and the Listing Rules and are in line with the Proposed Amendments. The Board proposes that the Company adopts the New Memorandum and Articles in substitution for, and to the exclusion of, the Existing Memorandum and Articles.

The Proposed Amendments are prepared in the English language. The Chinese translation of the Proposed Amendments is for reference only. In case there are any inconsistencies between the English version and the Chinese version of the Proposed Amendments, the English version shall prevail. The Proposed Amendments and the adoption of the New Memorandum and Articles are subject to the approval of the Shareholders by way of a special resolution at the extraordinary general meeting of the Company (the "**EGM**") to be held in due course and shall take effect on the date the relevant special resolution is approved at the EGM.

A circular containing, among other things, further details of the Proposed Amendments and a notice of the EGM will be despatched to the Shareholders in due course.

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

Hong Kong, 13 May 2022

As at the date of this announcement, the executive Directors are Mr. Chan Yeung Nam, Mr. Fu Jie Pin and Ms. Liu Bao Hua and the independent non-executive Directors are Mr. Sun Xiao Nian, Mr. Chu Kin Wang, Peleus and Mr. Hu Lie Ge.