
IMPORTANT

If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.

HUAYU EXPRESSWAY GROUP LIMITED

華昱高速集團有限公司

(Incorporated in the Cayman Islands with limited liability)

LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF PLACING AND PUBLIC OFFER

Number of Offer Shares	:	100,000,000 Shares (subject to the Over-allotment Option)
Number of Placing Shares	:	90,000,000 Shares (subject to reallocation and the Over-allotment Option)
Number of Public Offer Shares	:	10,000,000 Shares (subject to reallocation)
Offer Price	:	Not more than HK\$1.35 per Offer Share (payable in full on application in Hong Kong dollars and subject to refund, plus brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%) and expected to be not less than HK\$1.23 per Offer Share
Nominal value	:	HK\$0.01 per Share
Stock code	:	1823

Sole Sponsor, Sole Bookrunner and Sole Lead Manager



MIZUHO SECURITIES ASIA LIMITED

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in the section headed "Documents delivered to the Registrar of Companies and Available for Inspection" in Appendix VIII to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Hong Kong Companies Ordinance. The Registrar of Companies in Hong Kong and the Securities and Futures Commission of Hong Kong take no responsibility as to the contents of this prospectus or any of the other documents referred to above.

The Offer Price is expected to be determined by the Price Determination Agreement between the Bookrunner (for itself and on behalf of the Underwriters) and our Company on or before December 17, 2009 or such later time as may be agreed between the parties, but in any event, no later than December 21, 2009. If, for any reason, the Bookrunner (for itself and on behalf of the Underwriters) and our Company are unable to reach an agreement on the Offer Price on or before December 21, 2009, the Share Offer will not become unconditional and will lapse immediately. The Offer Price will be not more than HK\$1.35 per Offer Share and is currently expected to be not less than HK\$1.23 per Offer Share unless otherwise announced in the manner set out below. Investors applying for Offer Shares must pay the maximum Offer Price of HK\$1.35 per Offer Share together with brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price finally determined is lower than HK\$1.35 per Offer Share. The Bookrunner (for itself and on behalf of the Underwriters) may, with the consent of our Company, reduce the indicative Offer Price range below that as stated in this prospectus at any time prior to the morning of the last day for lodging applications under the Public Offer. In such a case, notice of the reduction in the indicative Offer Price range will be published in South China Morning Post (in English) and Hong Kong Economic Times (in Chinese) not later than the morning of the day which is the last day for lodging applications under the Public Offer. Such notice will also be available at the website of the Stock Exchange at www.hkex.com.hk and our website at www.huayu.com.hk. If, for any reason, the Offer Price is not agreed between the Bookrunner (for itself and on behalf of the Underwriters) and our Company on or before December 21, 2009, the Share Offer will not become unconditional and will lapse. In such circumstances, an announcement will be made in South China Morning Post (in English) and Hong Kong Economic Times (in Chinese). Such announcement will also be available at the website of the Stock Exchange at www.hkex.com.hk and our website at www.huayu.com.hk. For further information, see the section headed "How to Apply for Public Offer Shares — Publication of Results" in this prospectus.

Prior to making an investment decision, prospective investors of the Offer Shares should carefully consider all the information set out in this prospectus, including the risk factors set out in the section headed "Risk Factors" in this prospectus.

Prospective investors of the Offer Shares should note that the Bookrunner, for itself and on behalf of the Public Offer Underwriters, is entitled to terminate the obligations of the Public Offer Underwriters under the Public Offer Underwriting Agreement by giving written notice to our Company at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date upon occurrence of any of the events set out in the section headed "Underwriting — Underwriting Arrangements and Expenses — Grounds for termination" in this prospectus.

December 11, 2009