

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and Hong Kong Securities Clearing Company Limited (“HKSCC”) take no responsibility for the contents of this announcement, 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 announcement.

This announcement is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Huayu Expressway Group Limited (the “Company”). Potential investors should read the prospectus dated December 11, 2009 (the “Prospectus”) issued by the Company for detailed information about the Share Offer described below before deciding whether or not to invest in the Shares of the Company thereby being offered. Unless the context requires otherwise, the capitalized terms used herein shall have the same meanings as defined in the Prospectus.

This announcement and the information contained herein does not constitute an offer of securities for sale in the United States. Securities may not be offered, sold or delivered within the United States without registration or an exemption from registration under the Securities Act, as amended. There is not and it is currently not intended for there to be any public offering of securities of the Company in the United States.

In connection with the Share Offer, Mizuho Securities Asia Limited (or its affiliates or any person acting for it), as stabilising manager, on behalf of the Underwriters, may over-allocate Shares or effect transactions with a view to stabilising or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. The stabilising action which may be taken by Mizuho Securities Asia Limited, its affiliates or any person acting for it may include primary and ancillary stabilising action such as purchasing or agreeing to purchase any of the Shares, stock borrowing, establishing a short position in the Shares, liquidating long positions in the Shares or offering or attempting to do any such actions. However, there is no obligation on Mizuho Securities Asia Limited, its affiliates or any person acting for it, to conduct any such stabilising action. Such stabilisation may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilising) Rules made under the SFO. Such stabilisation action, if commenced, will be conducted at the absolute discretion of Mizuho Securities Asia Limited, its affiliates or any person acting for it and may be discontinued at any time, and must be brought to an end after a limited period. The details of the stabilisation and how it will be regulated under the SFO are set forth in the section headed “Information about this Prospectus and the Share Offer — Stabilisation and Over-allotment Option” in the Prospectus. In connection with the Share Offer, it is expected that the Company will grant the Over-allotment Option to the Placing Underwriters, exercisable by the Lead Manager on behalf of the Placing Underwriters. Pursuant to the Over-allotment Option, the Placing Underwriters have the right, exercisable within 30 days from the last day for lodging applications under the Public Offer, to require the Company to allot and issue up to 15,000,000 additional new Shares, representing 15% of the Shares initially available under the Share Offer, at the same price per Offer Share under the Placing, to, among other things, cover over-allocations in the Placing, if any. In the event that the Over-allotment Option is exercised, a press announcement will be made.

HUAYU EXPRESSWAY GROUP LIMITED

華昱高速集團有限公司

(Incorporated in the Cayman Islands with limited liability)

SHARE 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

Application has been made by the Company to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Share Offer (including the additional Shares which may fall to be issued upon the exercise of the Over-allotment Option), and any Shares which may fall to be issued pursuant to the exercise of options under the Share Option Scheme. Dealings in the Shares on the Stock Exchange are expected to commence on Wednesday, December 23, 2009. The Shares will be traded in board lots of 2,000 Shares each. Subject to the granting of the listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date as determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

The Share Offer comprises the Public Offer of initially 10,000,000 Shares and the Placing of initially 90,000,000 Shares. The total number of Public Offer Shares initially available for subscription under the Public Offer will be divided equally into two pools for allocation purposes: pool A and pool B. The Public Offer Shares in pool A will consist of 5,000,000 Shares and will be allocated on an equitable basis to applicants who have validly applied for the Public Offer Shares with an aggregate price of HK\$5 million (excluding brokerage fee, SFC transaction levy and the Stock Exchange trading fee payable) or less. The Public Offer Shares in pool B will consist of 5,000,000 Shares and will be allocated on an equitable basis to applicants who have validly applied for the Public Offer Shares with an aggregate price of more than HK\$5 million (excluding brokerage fee, SFC transaction levy and the Stock Exchange trading fee payable). Applicants should be aware that the allocation ratios for applications in pool A and applications in pool B may be different. If the Public Offer Shares in one (but not both) of the pools are under-subscribed, the unsubscribed Public Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. For the purpose of this paragraph only, the “price” for Public Offer Shares means the price payable on application therefor (without regard to the Offer Price as finally determined). Applicants can only receive an allocation of the Public Offer Shares from pool A or pool B but not from both pools. Applications for the Public Offer Shares will only be considered on the basis set out in the Prospectus and the prescribed **WHITE** and/or **YELLOW** Application Forms and the designated website for **HK eIPO White Form**. Multiple or suspected multiple applications and any application for more than the number of Offer Shares initially allocated to each pool (being 5,000,000 Shares) are liable to be rejected. Only one application on a **WHITE** or **YELLOW** Application Form or by way of giving **electronic application instructions** to HKSCC or to the HK eIPO White Form Service Provider under the **HK eIPO White Form** service through the designated website www.hkeipo.hk may be made for the benefit of any person. In addition, each applicant is required to undertake and confirm in the Application Form or the application under the **HK eIPO White Form** submitted by him that he and any person(s) for whose benefit he is making the application have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for and have not received or been placed or allocated (including conditionally or provisionally), any Offer Shares under the Placing nor otherwise participated in the Placing. Applications where cheques or banker’s cashier orders are dishonoured upon first presentation are liable to be rejected.

In connection with the Share Offer, it is expected that the Company will grant the Over-allotment Option to the Placing Underwriters, exercisable by the Lead Manager on behalf of the Placing Underwriters. Pursuant to the Over-allotment Option, the Placing Underwriters have the right, exercisable within 30 days from the last day for lodging applications under the Public Offer, to require the Company to allot and issue up to 15,000,000 additional new Shares, representing 15% of the Shares initially available under the Share Offer, at the same price per Offer Share under the Placing, to, among other things, cover over-allocations in the Placing, if any. In the event that the Over-allotment Option is exercised, a press announcement will be made.

In connection with the Share Offer, Mizuho Securities Asia Limited (or its affiliates or any person acting for it), as stabilising manager, on behalf of the Underwriters, may over-allocate Shares or effect transactions with a view to stabilising or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. The stabilising action which may be taken by Mizuho Securities Asia Limited, its affiliates or any person acting for it may include primary and ancillary stabilising action such as purchasing or agreeing to purchase any of the Shares, stock borrowing, establishing a short position in the Shares, liquidating long positions in the Shares or offering or attempting to do any such actions. However, there is no obligation on Mizuho Securities Asia Limited, its affiliates or any person acting for it, to conduct any such stabilising action. Such stabilisation may be effected in all jurisdictions where

it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilising) Rules made under the SFO. Such stabilisation action, if commenced, will be conducted at the absolute discretion of Mizuho Securities Asia Limited, its affiliates or any person acting for it and may be discontinued at any time, and must be brought to an end after a limited period. Within seven days after the end of the stabilising period, Mizuho will ensure that a public announcement containing such information as required by the Securities and Futures (Price Stabilising) Rules under the SFO be issued whether by or on behalf of the Company or by Mizuho. The details of the stabilisation and how it will be regulated under the SFO are set forth in the section headed “Information about this Prospectus and the Share Offer — Stabilisation and Over-allotment Option” in the Prospectus.

Acceptance of the applications for the Offer Shares pursuant to the Public Offer is conditional upon fulfillment of the conditions as stated in the section headed “Structure of the Share Offer — Conditions of the Share Offer” in the Prospectus. If the conditions are not fulfilled or waived prior to the times and dates specified, all application moneys received from applicants under the Public Offer will be refunded, without interest, on the terms set forth in the section headed “Refund of your application moneys” on the Application Forms and the section headed “How to Apply for Public Offer Shares — Dispatch/Collection of Share Certificates and Refund Cheques” in the Prospectus. The Offer Price is expected to be fixed by agreement between the Bookrunner, on behalf of the Underwriters, and the Company on or before Thursday, December 17, 2009 and, in any event, not later than Monday, December 21, 2009. Applicants for the Public Offer Shares are required to pay, on application, the maximum offer price of HK\$1.35 for each Share together with a brokerage fee of 1%, a Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.004%. The Lead Manager (on behalf of the Underwriters) may with the consent of the Company, reduce the indicative offer price range below that stated in the Prospectus (which is HK\$1.23 to HK\$1.35 per Offer Share) at any time on or prior to the morning of the last day for lodging applications under the Public Offer. In such a case, notices of the reduction in the indicative offer price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) as soon as practicable following the decision to make such reduction, and in any event 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, on behalf of the Underwriters, and the Company, the Share Offer (including the Public Offer) will not proceed. 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.

A refund without interest, will be made in respect of wholly or partially successful applications in the event that the Offer Price is less than the offer price initially paid and in respect of wholly or partially unsuccessful applications.

Applicants who would like to have the Public Offer Shares allotted and issued in their own names should (i) complete and sign the **WHITE** Application Forms or (ii) submit applications online through the designated website of the HK eIPO White Form Service Provider at www.hkeipo.hk under the **HK eIPO White Form** service. Applicants who would like to have the Public Offer Shares allotted and issued in the name of HKSCC Nominees and deposited directly into CCASS for the credit of their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should (i) complete and sign the **YELLOW** Application Forms, copies of which, together with copies of the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Friday, December 11, 2009 until 12:00 noon on Wednesday, December 16, 2009 at the Depository Counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong or your stockbroker, who may have such Application Forms and the Prospectus available or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours in the same period from:

- any of the following addresses of the Public Offer Underwriters:

Mizuho Securities Asia Limited

12th Floor, Chater House
8 Connaught Road Central
Hong Kong

Guotai Junan Securities (Hong Kong) Limited

27/F, Low Block
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

Phillip Securities (Hong Kong) Limited

11/F, United Centre
95 Queensway
Hong Kong

- or any of the following branches of **Industrial and Commercial Bank of China (Asia) Limited**:

	Branch Name	Address
Hong Kong Island	Queen's Road Central Branch	122-126 Queen's Road Central, Central
	Wanchai Branch	117-123 Hennessy Road, Wanchai
Kowloon	Tsimshatsui East Branch	Shop B, G/F., Railway Plaza, 39 Chatham Road South, Tsimshatsui
	Mongkok Branch	G/F., Belgian Bank Building, 721-725 Nathan Road, Mongkok
	Hung Hom Branch	Shop 2A, G/F, Hung Hom Shopping Mall, 2-34E Tak Man Street, Hung Hom
	Mei Foo Branch	Shop N95A, 1/F., Mount Sterling Mall, Mei Foo Sun Chuen
New Territories	Kwai Fong Branch	C63A-C66, 2/F, Kwai Chung Plaza, Kwai Fong
	Sha Tsui Road Branch	Shop 4, G/F., Chung On Building, 297-313 Sha Tsui Road, Tsuen Wan

or any of the following branches of **Wing Lung Bank Limited**:

	Branch Name	Address
Hong Kong Island	Head Office	45 Des Voeux Road Central
	Johnston Road Branch	118 Johnston Road
	North Point Branch	361 King's Road
	Aberdeen Branch	201 Aberdeen Main Road
Kowloon	Lamtin Sceneway Plaza Branch	Shop 59, 3/F Sceneway Plaza, 8 Sceneway Road, Lamtin
	Sham Shui Po Branch	111 Tai Po Road, Sham Shui Po
	San Po Kwong Branch	8 Shung Ling Street, San Po Kwong
New Territories	Sheung Shui Branch	128 San Fung Avenue, Sheung Shui

Completed **WHITE** and **YELLOW** Application Forms (to which checks or banker's cashier orders should be securely stapled) should be deposited in the special collection boxes provided at any of the branches of Industrial and Commercial Bank of China (Asia) Limited and Wing Lung Bank Limited referred to above at the following times on the following dates:

Friday, December 11, 2009	—	9:00 a.m. to 5:00 p.m.
Saturday, December 12, 2009	—	9:00 a.m. to 1:00 p.m.
Monday, December 14, 2009	—	9:00 a.m. to 5:00 p.m.
Tuesday, December 15, 2009	—	9:00 a.m. to 5:00 p.m.
Wednesday, December 16, 2009	—	9:00 a.m. to 12:00 noon

Applicants applying by **HK eIPO White Form** may submit applications to the HK eIPO White Form Service Provider through the designated website **www.hkeipo.hk** from 9:00 a.m. on Friday, December 11, 2009 until 11:30 a.m. on Wednesday, December 16, 2009 (24 hours daily, except on the first and the last application days). The latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Wednesday, December 16, 2009, the last application day or, if the application lists are not open on that day, then by the time and date stated in the section headed "How to Apply for Public Offer Shares — Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus. Applicants will not be permitted to submit applications to the HK eIPO White Form Service Provider after 11:30 a.m. on the last application day. If you have already submitted your application and obtained an application reference number from the website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.

Investors can also apply for Public Offer Shares by giving **electronic application instructions** to HKSCC as follows:

1. CCASS Investor Participants can give **electronic application instructions** to HKSCC through the CCASS Phone System by calling 2979 7888 or through the CCASS Internet System (<https://ip.ccass.com>) (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants on their behalf if they go to the Customer Service Centre of HKSCC at 2/F Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong and complete an input request form. Prospectuses are also available for collection at the Customer Service Centre of HKSCC; and
2. those who are not CCASS Investor Participants can instruct their brokers or custodians who are CCASS Clearing Participants or CCASS Custodian Participants to give **electronic application instructions** to HKSCC via CCASS terminals to apply for Public Offer Shares on their behalf.

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

Friday, December 11, 2009	—	9:00 a.m. to 8:30 p.m. ⁽¹⁾
Saturday, December 12, 2009	—	8:00 a.m. to 1:00 p.m. ⁽¹⁾
Monday, December 14, 2009	—	8:00 a.m. to 8:30 p.m. ⁽¹⁾
Tuesday, December 15, 2009	—	8:00 a.m. to 8:30 p.m. ⁽¹⁾
Wednesday, December 16, 2009	—	8:00 a.m. ⁽¹⁾ to 12:00 noon

Note:

1. These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Friday, December 11, 2009 until 12:00 noon on Wednesday, December 16, 2009 (24 hours daily, except the first and the last application days).

Subject to the terms and conditions set out in the Prospectus and the Application Forms, completed **WHITE** and **YELLOW** Application Forms or **electronic application instructions** to HKSCC or application instructions through the **HK eIPO White Form** must be received by no later than 12:00 noon on Wednesday, December 16, 2009 (or such later date as may apply in the case of a tropical cyclone warning signal No. 8 or above or a "black" rainstorm warning being in force in Hong Kong as described under the sections headed "How to Apply for Public Offer Shares — Applying by Giving Electronic Application Instructions to HKSCC — Effect of Bad Weather on the Opening of the Application Lists" and "How to Apply for Public Offer Shares — Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus). The Company expects to release and announce the final Offer Price, level of indication of interest in the Placing, level of applications in the Public Offer and the basis of allotment of the Public Offer on Tuesday, December 22, 2009 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese), the website of the Stock Exchange at www.hkex.com.hk and our website at www.huayu.com.hk.

Results of allocations of the Public Offer, and the Hong Kong Identity card/passport/ Hong Kong business registration numbers of successful applicants (where appropriate) will be made available through various channels as described in the section headed "How to Apply for Public Offer Shares — Publication of Results" in the Prospectus on Tuesday, December 22, 2009.

If you apply for 1,000,000 Public Offer Shares or more using a **WHITE** or **YELLOW** Application Form and have indicated your intention on your Application Form to collect your refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) from Tricor Investor Services Limited or if you apply for 1,000,000 Public Offer Shares through **HK eIPO White Form**, and have provided all information required by your Application Form or your application under **HK eIPO White Form**, you may collect the refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) in person from Tricor Investor Services Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Tuesday, December 22, 2009 or any other date as notified by the Company in the newspapers as the date of collection/dispatch of the same. If you do not collect the refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) personally within the time specified for collection, they will be sent to the address as specified in your Application Form or in your application under **HK eIPO White Form** promptly thereafter by ordinary post and at your own risk.

If you apply for less than 1,000,000 Public Offer Shares using a **WHITE** or **YELLOW** Application Form or through **HK eIPO White Form**, or if you apply for 1,000,000 Public Offer Shares or more but have not indicated on your White or Yellow Application Form that you will collect your refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) in person, your refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) will be sent to the address on your Application Form or in your application under **HK eIPO White Form** on Tuesday, December 22, 2009, by ordinary post and at your own risk.

If you apply for the Public Offer Shares using a **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC and your application is wholly or partially successful, your share certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to your CCASS Investor Participant stock account or the stock account of any designated CCASS Participant giving **electronic application instructions** on your behalf or as instructed by you in your **YELLOW** Application Form at the close of business on Tuesday, December 22, 2009, or under contingent situation, on any other date as shall be determined by HKSCC or HKSCC Nominees. If you apply through a designated CCASS Participant (other than a CCASS Investor Participant), for Public Offer Shares credited to the stock account of your designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Public Offer Shares allotted to you (and the amount of refund money payable to you if you have instructed a CCASS Clearing/Custodian Participant to give **electronic application instructions** on your behalf) with that CCASS Participant. If you are applying as a CCASS Investor Participant, you should check the announcement of the results of the Public Offer to be made by the Company on Tuesday, December 22, 2009 in the manner set forth above and in the section headed "How to Apply for Public Offer Shares — Publication of Results" in the Prospectus, and report any discrepancies to HKSCC before 5:00 p.m. on Tuesday, December 22, 2009 or such other date as shall be determined by HKSCC or HKSCC Nominees. Immediately after the credit of the Public Offer Shares to your CCASS Investor Participant stock account, you can check your new account balance via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC will also make available to you an activity statement showing the number of Public Offer Shares credited to your stock account and, if you are applying by giving **electronic application instructions** to HKSCC, the amount of refund money credited to your designated bank account.

Share certificates will only become valid certificates of title at 8:00 a.m. on the Listing Date provided that the Share Offer has become unconditional in all respects and the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Grounds for termination” in the Prospectus has not been exercised. If your application is wholly or partially unsuccessful, the Company will refund in whole or in part (as applicable) your application monies, including relevant brokerage fee, SFC transaction levy and the Stock Exchange trading fee to you without interest. For applicants using **WHITE** or **YELLOW** Application Forms or through **HK eIPO White Form**, all refunds will be made by a cheque crossed “Account payee only” in favour of the applicant (or, in the case of joint applicants, to the first-named applicant on your Application Form or in your application under **HK eIPO White Form**) on the terms set forth under “Refund of your application moneys” on the Application Form and the section headed “How to Apply for Public Offer Shares — Dispatch/Collection of Share Certificates and Refund Cheques” in the Prospectus. The refund cheque will be sent to the address on your Application Form or in your application under **HK eIPO White Form** (or in the case of joint applicants, to the address of the first-named applicant on your Applicant Form or in your application under **HK eIPO White Form**) by ordinary post and at your own risk on Tuesday, December 22, 2009. If you have given **electronic application instructions** to HKSCC via CCASS, refunds (if any) will be credited to your CCASS Investor Participant designated bank account or the designated bank account of the designated CCASS Participant through which you are applying on Tuesday, December 22, 2009. If you have given **electronic application instructions** to HKSCC via CCASS Clearing/Custodian Participants, you can check the amount of refund money payable to you through the designated CCASS Participant giving **electronic application instructions** on your behalf.

The Company will not issue any temporary documents of title. No receipt will be issued for application monies paid.

As of the date of this announcement, the executive Directors are Chan Yeung Nam, Mai Qing Quan, Chen Kai Shu, Fu Jie Pin, Chen Min Yong, Zhang Bo Qing, Yue Feng and Mao Hui; and the independent non-executive Directors are Sun Xiao Nian, Chu Kin Wang, Peleus and Hu Lie Ge.

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

Hong Kong, December 11, 2009

*Please also refer to the published version of this announcement in **South China Morning Post**.*