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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)

RESIGNATION, RE-DESIGNATION AND APPOINTMENT OF DIRECTORS

The board (the “**Board**”) of the directors (the “**Directors**”) of Huayu Expressway Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following changes in the member of the Board with effect from 1 April 2022.

1. RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Mr. Mai Qing Quan (“**Mr. Mai**”) has tendered his resignation as the chief executive officer of the Company and executive Director in order to devote more time to his family and other personal engagements.

Mr. Mai has confirmed that he has no disagreement with the Board and there are no other matters with respect to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its appreciation to Mr. Mai for his valuable contributions to the Company during his tenure of office.

2. RE-DESIGNATION OF DIRECTOR AND CHIEF EXECUTIVE OFFICER

Mr. Fu Jie Pin (“**Mr. Fu**”), the executive Director, has been re-designated as the executive Director and the chief executive officer of the Company.

Mr. Fu, aged 54, joined the Company as an executive Director in May 2009 and has been a member of the nomination committee and the remuneration committee of the Company. He is also a director of certain subsidiaries of the Group. 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 23 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 2021 unless terminated by either party upon three months prior written notice. The emolument payable to Mr. Fu is HK\$720,000 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 has been determined by the Board with reference to his duties, responsibilities, the results of the Group as well as prevailing market conditions.

Terms and conditions of Mr. Fu’s service agreement will remain unchanged after the re-designation.

As far as the Directors are aware, as at the date of this announcement, Mr. Fu was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)(“SFO”). Save as disclosed above, Mr. Fu does not have any relationship with any other Director, senior management, substantial shareholders or controlling shareholders of the Company and has no information to be disclosed pursuant to paragraphs (h) to (v) 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.

3. APPOINTMENT OF EXECUTIVE DIRECTOR

Ms. Liu Bao Hua (“**Ms. Liu**”) has been appointed as an executive Director.

Ms. Liu, aged 46, graduated from the Open University of Shaanxi with a bachelor’s degree in computers and financial management in July 1997. She also obtained a master degree of business administration from the City University of Hong Kong in October 2018. Ms. Liu has over 20 years’ experience in finance and project management. Ms. Liu has not held any directorships in other public companies listed in Hong Kong or overseas in the last three years.

Pursuant to the service agreement entered into between Ms. Liu and the Company, the term of Ms. Liu’s appointment is for a fixed term of 3 years commencing from 1 April 2022 unless terminated by either party upon three months prior written notice. The emolument payable to Ms. Liu is HK\$540,000 per annum and may, subject to the discretion of the Directors, be reviewed. In addition, she 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. Her annual emolument has been determined by the Board with reference to her duties, responsibilities, the results of the Group as well as prevailing market conditions.

As far as the Directors are aware, as at the date of this announcement, Ms. Liu was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO. Save as disclosed above, Ms. Liu (a) does not hold any other positions with members of the Group; (b) does not have any relationship with any other Director, senior management, substantial shareholders or controlling shareholders of the Company; and (c) has no information to be disclosed pursuant to paragraphs (h) to (v) 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.

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

Hong Kong, 1 April 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.