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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)**

## **VOLUNTARY ANNOUNCEMENT PROPOSED ACQUISITION OF 100% OF THE ISSUED SHARES OF THE TARGET COMPANY**

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Huayu Expressway Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

### **SHARE SALE AGREEMENT**

On 29 May 2026 (after trading hours), Top Talent Holdings Limited (as purchaser) (the “**Purchaser**”), a wholly-owned subsidiary of the Company, entered into a conditional share sale agreement (the “**Share Sale Agreement**”) with Sunmand Limited, a company incorporated in the British Virgin Islands (as seller) (the “**Seller**”) pursuant to which the Seller agrees to sell, and the Purchaser agrees to purchase, 10,000 ordinary shares of Sunmand Limited, a company incorporated in Hong Kong (the “**Target Company**”), representing 100% of the total issued shares in the capital of the Target Company, at a total consideration of HK\$4,000,000 upon the terms and conditions of the Share Sale Agreement (the “**Proposed Acquisition**”).

The principal terms of the Share Sale Agreement are set out below:

Date: 29 May 2026

Parties: (i) Sunmand Limited, being the Seller

(ii) Top Talent Holdings Limited, being the Purchaser

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, the Target Company and the Seller are third parties independent of, and not connected with, the Company and its connected person (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

## **Sale Shares**

As at the date of this announcement, the Seller is the legal and beneficial owner of 10,000 ordinary shares of the Target Company, representing 100% of the total issued shares of the Target Company (the “**Sale Shares**”).

## **Purchase Price**

The purchase price of the Sale Shares is HK\$4,000,000.

## **Payment**

The Purchaser shall pay the above purchase price in full and in cash to the Seller in full at completion.

## **Conditions Precedent**

Completion of the Proposed Acquisition is conditional upon the satisfaction (or waiver by either party) of all of the following conditions:

- (i) the Purchaser having been satisfied with the results of the legal and financial due diligence conducted on the Target Company;
- (ii) the Target Company having obtained the approval of the Customs and Excise Department of Hong Kong (the “**C&ED**”) a change of the shareholders of the Target Company as a result of the sale and transfer of the Sale Shares contemplated under the Share Sale Agreement and such approval not being subject to any conditions (other than any conditions attached to the money service operator licence issued by the C&ED (the “**MSO Licence**”) as at the date of this agreement);
- (iii) the warranties and the representations by the Seller in respect of the Seller and the Target Company remaining true and accurate and not misleading in any respect at the date of the Share Sale Agreement and at completion as if repeated at completion;
- (iv) there being no actual or threatened investigation, inquiry, or enforcement action by the C&ED, the Hong Kong Police, the Joint Financial Intelligence Unit or any other Authority in respect of the Target Company, its officers, or its beneficial owners relating to anti-money laundering or counter-terrorist financing compliance;
- (v) the Target Company being released from any guarantee, indemnity or similar obligation which it has given for the benefit of the Seller or any affiliate of the Seller on terms acceptable to the Purchaser, from the completion date; and
- (vi) all necessary corporate authorisations and consents and approvals from any government or competent authority or any other person to enable the Seller and the Purchaser to enter into the Share Sale Agreement and to perform their obligations hereunder having been obtained, where applicable.

## **Completion**

Completion of the Proposed Acquisition is on a date falling on the third business day (being a day other than a Saturday, Sunday or public holiday in Hong Kong) after the date of the fulfilment of the last condition precedent above or such other date as may be agreed by the Seller and the Buyer in writing.

## **INFORMATION ABOUT THE TARGET COMPANY**

The Target Company holds a valid MSO Licence that permits the provision of payment and foreign exchange services which enables customers to use its services for trade settlements through its online service portal featuring local payment and collection as well as foreign exchange services. As at the date of this announcement, the Target Company has not commenced any business operations.

## **REASONS FOR AND BENEFITS OF THE PROPOSED ACQUISITION**

The Company is a company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the construction, operation and management of the Qing Ping Expressway in the PRC. The Group also engages in the trading business of liquor and spirits in collaboration with the Kweichow Moutai Group and is the sole distributor of the Huamaojiu, as well as engages in winemaking and its other related businesses.

As disclosed in the annual report of the Company for the financial year ended 31 December 2025, for the Qing Ping Expressway, 2026 will be the last year of operation according to the concession agreement dated December 2001 entered into between the Group and the PRC government in relation to the rights and obligations regarding the construction, operation, management and maintenance of the Qing Ping Expressway and its associated toll facilities in the PRC. Upon the return of the Qing Ping Expressway to the PRC Government, the Group will no longer have any operation in the toll road industry. In addition, given the continued contraction of the consumer market in the PRC, the sale of the wine and liquor products has been slow.

As such, as part of its ongoing strategic review and long-term development planning, the Company considers that it prudent to extend its operations to include some other prosperous businesses once favourable opportunity appears. In furtherance of this strategy, the Company has identified an opportunity to enter into a new business segment through the Proposed Acquisition of the Target Company that is engaged in the provision of licensed money services that is expected to generate stable fee-based revenue. This presents the Company with a strategic opportunity to diversify revenue streams and capture growth in Hong Kong's regulated financial services sector.

## GENERAL

**Shareholders and potential investors of the Company should note that the completion of the Proposed Acquisition is subject to the fulfilment of the conditions as set out in the Share Sale Agreement. The Proposed Acquisition may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 31 May 2026

*As at the date of this announcement, the executive Directors are Mr. Chan Yeung Nam, Mr. Fu Jie Pie, Ms. Liu Bao Hua and Mr. Zhang Tinghui; and the independent non-executive Directors are Mr. Lam Hon Kuen, Mr. Chu Kin Wang, Peleus and Mr. Hu Lie Ge.*