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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Hopewell Highway Infrastructure Limited (the “Company”), you should at once hand this circular together with the form of proxy enclosed with this circular to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## **Hopewell Highway Infrastructure Limited**

**合和公路基建有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**Stock Codes: 737 (HKD counter) and 80737 (RMB counter)**

### **PROPOSALS FOR RE-ELECTION OF DIRECTORS, GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of the Company to be held at The Glass Pavilion, 3/F., Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong on Tuesday, 30 October 2018 at 11:00 a.m. is set out on pages 19 to 23 of this circular. If you do not propose to attend the annual general meeting, you are requested to complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or adjourned meeting should you so desire.

26 September 2018

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## DEFINITIONS

*In this circular, unless the context requires otherwise, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at The Glass Pavilion, 3/F., Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong on Tuesday, 30 October 2018 at 11:00 a.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended, supplemented or modified from time to time
“Board”	the board of Directors of the Company
“Business Day”	a day (other than a Saturday or a Sunday) on which licensed banks are open for business in Hong Kong and the Stock Exchange is open for business of dealing in securities
“Cayman Islands Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“close associates”	has the meaning ascribed to it under the Listing Rules
“Company”	Hopewell Highway Infrastructure Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“core connected persons”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company for the time being
“FY2018”	the financial year ended 30 June 2018
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Government”	the government of Hong Kong
“Latest Practicable Date”	17 September 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular

## DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum and Articles of Association”	The memorandum and articles of association of the Company as amended, supplemented or modified from time to time
“PRC”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares during the period as set out in the proposed Ordinary Resolution No. 5(B) of the notice of AGM up to a maximum of 20% of the total number of issued Shares as at the date of passing of the resolution approving the Share Issue Mandate
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase, during the period as set out in the proposed Ordinary Resolution No. 5(A) of the notice of AGM, Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing of the resolution approving the Share Repurchase Mandate
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company (or of such other nominal amount as shall result from a subdivision, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.



## Hopewell Highway Infrastructure Limited

合和公路基建有限公司

*(incorporated in the Cayman Islands with limited liability)*

**Stock Codes: 737 (HKD counter) and 80737 (RMB counter)**

### **Chairman and Non-executive Director**

Mr. Zhengyu LIU\* (劉征宇)

### **Executive Directors**

Mr. Tianliang ZHANG\* (張天亮) (*General Manager*)

Mr. Cheng WU\* (吳成) (*Deputy General Manager*)

Mr. Ji LIU\* (劉繼)

*(Deputy General Manager and secretary to the Board)*

### **Non-executive Director**

Mr. Qingyong GU\* (辜慶永)

### **Independent Non-executive Directors**

Mr. Brian David Man Bun LI JP

Mr. Yu Lung CHING

Mr. Tony Chung Nin KAN SBS, JP

### **Registered office**

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

### **Head office and principal place of business**

Room 63-02 63rd Floor

Hopewell Centre

183 Queen's Road East

Wan Chai

Hong Kong

26 September 2018

*To the Shareholders*

Dear Sir or Madam,

## **PROPOSALS FOR RE-ELECTION OF DIRECTORS, GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES AND NOTICE OF ANNUAL GENERAL MEETING**

### **INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to (i) re-election of Directors; (ii) granting the Directors general mandates to issue and repurchase Shares up to 20% and 10% respectively of the Company's total number of issued Shares as at the date of the passing of the resolutions.

## LETTER FROM THE CHAIRMAN

### RE-ELECTION OF DIRECTORS

The Board currently consists of eight Directors namely, Mr. Zhengyu LIU\*, Mr. Tianliang ZHANG\*, Mr. Cheng WU\*, Mr. Ji LIU\*, Mr. Qingyong GU\*, Mr. Brian David Man Bun LI, Mr. Yu Lung CHING and Mr. Tony Chung Nin KAN.

Pursuant to Article 95 of the Articles of Association, Mr. Zhengyu LIU\*, Mr. Tianliang ZHANG\*, Mr. Cheng WU\*, Mr. Ji LIU\*, Mr. Qingyong GU\*, Mr. Yu Lung CHING and Mr. Tony Chung Nin KAN shall retire from office at the AGM and being eligible, offer themselves for re-election.

Brief biographical details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

### DIRECTORS' FEES

Having regard to the directors' fees of listed companies of similar businesses and/or market capitalization and the duties and responsibilities of the Directors towards the Company, the Directors, based on the recommendation of the Remuneration Committee, propose that the Directors' fees for the six months ending 31 December 2018 for Shareholders' approval at the AGM will be the same as those for FY2018.

Details of the current Directors' fees for FY2018 and the proposed Directors' fees for the six months ending 31 December 2018 are set out below:

	FY2018 <i>HK\$</i> <i>(per annum)</i>	<b>For the six months ending 31 December 2018</b> <b><i>HK\$</i></b> <b><i>(per annum)</i></b>
<b>Directors' fees:</b>		
Chairman	300,000	—
Each of Executive Directors	200,000	<b>200,000</b>
Each of the Non-executive Directors (excluding Chairman) and Independent Non-executive Directors	350,000	<b>350,000</b>
<b>Additional Directors' fees for Audit Committee:</b>		
Chairman	50,000	<b>50,000</b>
Each of the other members	20,000	<b>20,000</b>
<b>Additional Directors' fees for Remuneration Committee:</b>		
Chairman	50,000	<b>50,000</b>
Each of the other members	20,000	<b>20,000</b>

## LETTER FROM THE CHAIRMAN

A resolution will be proposed at the AGM under Resolution No. 3(b) of the notice of the AGM regarding the fixing of the Directors' fees for the six months ending 31 December 2018.

### **GENERAL MANDATE TO REPURCHASE SHARES**

At the annual general meeting of the Company held on 26 October 2017, a general mandate was given to the Directors to exercise the powers of the Company to repurchase Shares up to 10% of the total number of issued Shares as at the date of the passing of the resolution. Such general mandate will lapse at the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to grant the Directors the Share Repurchase Mandate, details of which are set out in Ordinary Resolution No. 5(A) of the notice of AGM.

An explanatory statement as required under the Listing Rules, giving certain information regarding the Share Repurchase Mandate, is set out in Appendix II to this circular.

### **GENERAL MANDATE TO ISSUE SHARES**

At the annual general meeting of the Company held on 26 October 2017, a general mandate was given to the Directors to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of issued Shares as at the date of the passing of the resolution and such general mandate was extended by adding to it the total number of Shares repurchased by the Company, if any, under the authority to repurchase Shares granted on that date. Such general mandate will also lapse at the conclusion of the AGM.

It will be proposed at the AGM the following two ordinary resolutions respectively: (i) granting the Directors the Share Issue Mandate; and (ii) authorising an extension of the limit of the Share Issue Mandate so granted by adding to it the number of Shares repurchased by the Company under the Share Repurchase Mandate, if granted.

As at the Latest Practicable Date, the total number of issued Shares comprised 3,081,690,283 Shares. Assuming that there is no change in the total number of issued Shares between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Issue Mandate, the Company would be allowed to issue a maximum of 616,338,056 Shares pursuant to the Share Issue Mandate as at the date of passing of the resolution approving the Share Issue Mandate.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in Ordinary Resolutions Nos. 5(B) and 5(C) of the notice of AGM respectively.

### **ANNUAL GENERAL MEETING**

At the AGM, resolutions will be proposed to the Shareholders in respect of ordinary businesses to be considered at the AGM, including the re-election of Directors, the proposed granting of the Share Repurchase Mandate, the Share Issue Mandate and the extension of the Share Issue Mandate. The notice of AGM is set out on pages 19 to 23 of this circular.

## LETTER FROM THE CHAIRMAN

If you do not propose to attend the AGM, you are requested to complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or adjourned meeting should you so desire.

### VOTING BY POLL

Under Rule 13.39(4) of the Listing Rules, vote(s) of Shareholders at general meeting(s) must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, the Chairman of the AGM shall pursuant to Article 76 of the Articles of Association demand each of the resolutions set out in the notice of AGM and to be proposed at the AGM be put to the vote by way of a poll.

### RECOMMENDATION

The Directors consider that the re-election of Directors, the granting of the Share Repurchase Mandate, the Share Issue Mandate and the extension of the Share Issue Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions to be proposed at the AGM to give effect to them.

Yours faithfully,  
**Zhengyu LIU\***  
*Chairman*

\* *For identification purpose only*



The biographical details of the Directors proposed to be re-elected at the AGM are set out as follows:

**Mr. Zhengyu LIU\* (劉征宇)**

Aged 48, Mr. LIU was appointed as a Non-executive Director and the Chairman of the Board, and a director of various subsidiaries of the Company on 11 April 2018. He obtained a bachelor's degree in Economics from the Hunan College of Finance and Economics\* (湖南財經學院) (now known as the Hunan University) in July 1992 and an MBA degree from the Xiamen University in July 2001. He has also obtained the qualification as a Senior Accountant in 2002. Mr. LIU was the Business Manager of the audit department of Shenzhen Investment Management Co., Ltd.\* (深圳市投資管理公司) in 2002 and has served as a director at Shenzhen Metro Group Company Limited\* (深圳市地鐵集團有限公司) in 2005. In 2009, Mr. LIU has served as Supervisor of the Supervisory Board and Financial Controller of Shenzhen Investment Holdings Co., Ltd.\* (深圳市投資控股有限公司), which is a controlling Shareholder of the Company, and became the Chief Accountant of such company in 2013 and its Deputy General Manager in 2017. Mr. LIU has also been a director of China State-owned Capital Risk Investment Fund Company Limited\* (中國國有資本風險投資基金股份有限公司) in 2016.

Mr. LIU has no specific term of service with the Company, but he is subject to retirement from office and re-election at the annual general meetings of the Company and vacation of office in accordance with the provisions of the Articles of Association of the Company. Mr. LIU did not and will not receive any remuneration in his capacity as a Non-executive Director of the Company and the Chairman of the Board.

Save as disclosed herein, as at the Latest Practicable Date, Mr. LIU (i) has not held any directorship in other listed public company during the last three years; (ii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iii) does not have any interest in the securities of the Company within the meaning of Part XV of the SFO; and (iv) there are no other matters in relation to the re-election of Mr. LIU as a Non-executive Director that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed under Rule 13.51(2) of the Listing Rules.

**Mr. Tianliang ZHANG\* (張天亮)**

Aged 55, Mr. ZHANG was appointed as an Executive Director and the General Manager of the Company, and a director of various subsidiaries of the Company on 11 April 2018. He obtained a bachelor of Laws degree at the Hubei University in July 1985, a Master of Laws degree from the Central China Normal University in July 1987. Mr. ZHANG has obtained the qualification as a Senior Economist in 2001. In December 1991, he was as a Director Staff Member of the Three Divisions of the Policy Research Office of Hubei Provincial Government\* (湖北省政府政策研究室). In February 1993, Mr. ZHANG was a Director Staff Member of the Policy Research and Political Reform Office of CPC Shenzhen Municipal Party Committee\* (深圳市委政策研究室政治體制改革辦公室) and later became a Deputy Director General of the Policy Research and Political Reform Division of CPC Shenzhen Municipal Party Committee\* (深圳市委政策研究室政治體制改革處). He was as a Director Staff Members of Shenzhen Construction Investment Holdings Ltd.\* (深圳市建設投資控股公司) from December 1998 to October 2002. In November 2002, Mr. ZHANG was the Deputy General Manager of Shenzhen Shahe Industry (Group) Co., Ltd.\* (深圳市沙河實業(集團)有限公司) and became the Chairman of the Supervisory Board in November 2004. In March 2006, he was the Deputy General Manager of Shenzhen Nongke Group Limited\* (深圳市農科集團有限公司). In February 2011, Mr. ZHANG was the director and the Secretary of the Disciplinary Committee of Shenzhen Changcheng Investment Holdings Company Limited\* (深圳市長城投資控股股份有限公司). Mr. ZHANG was transferred to Shenzhen Wuzhou Guesthouse Company Limited\* (深圳市五洲賓館有限責任公司) in April 2014 as the Chairman and Secretary of the Party Committee.

Mr. ZHANG has no specific term of service with the Company, but he is subject to retirement from office and re-election at the annual general meetings of the Company and vacation of office in accordance with the provisions of the Articles of Association of the Company. His Director's fee is to be determined by the Shareholders at the annual general meetings of the Company, and his other emoluments are to be determined by the Board based on the recommendation of the Remuneration Committee of the Company (the "Remuneration Committee") with reference to his duties and responsibilities within the Group and his contribution to the Group, the Company's remuneration policy and the then prevailing market conditions and practice. For FY2018, he received a Director's fee of HK\$44,384 and other emoluments of HK\$238,875 from the Company.

Save as disclosed herein, as at the Latest Practicable Date, Mr. ZHANG (i) has not held any directorship in other listed public company during the last three years; (ii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iii) does not have any interest in the securities of the Company within the meaning of Part XV of the SFO; and (iv) there are no other matters in relation to the re-election of Mr. ZHANG as an Executive Director that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed under Rule 13.51(2) of the Listing Rules.

**Mr. Cheng WU\* (吳成)**

Aged 48, Mr. WU was appointed as an Executive Director and the Deputy General Manager of the Company, and a director of various subsidiaries of the Company on 11 April 2018. He obtained a bachelor's degree in Transportation Management\* (交通運輸管理工程專業) from the Changsha Jiaotong College\* (長沙交通學院) (now known as Changsha University of Science and Technology) in July 1995. Mr. WU worked as the Deputy General Manager at the Luohu Station of Shenzhen Transportation Services Corporation\* (深圳市交通運輸服務公司羅湖汽車站) in October 1997, and became the Deputy General Manager of the Management Office of Shenzhen Kuaiyibu Logistics Company Limited\* (深圳市快一步物流有限公司) in February 2002. He was the head of the Business Department of Shenzhen Highway Passenger and Freight Transport Service Centre\* (深圳市公路客貨運輸服務中心) in February 2009. Mr. WU joined Shenzhen Highway Passenger and Freight Transport Service Center Company Limited\* (深圳市公路客貨運輸服務中心有限公司) in June 2012 as a Deputy General Manager, and has also held an additional post of the Chairman of the Board of Directors of Shenzhen Transportation Service Company Limited\* (深圳市客運服務有限公司) since November 2014.

Mr. WU has no specific term of service with the Company, but he is subject to retirement from office and re-election at the annual general meetings of the Company and vacation of office in accordance with the provisions of the Articles of Association of the Company. His Director's fee is to be determined by the Shareholders at the annual general meetings of the Company, and his other emoluments are to be determined by the Board based on the recommendation of the Remuneration Committee with reference to his duties and responsibilities within the Group and his contribution to the Group, the Company's remuneration policy and the then prevailing market conditions and practice. For FY2018, he received a Director's fee of HK\$44,384 and other emoluments of HK\$238,875 from the Company.

Save as disclosed herein, as at the Latest Practicable Date, Mr. WU (i) has not held any directorship in other listed public company during the last three years; (ii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iii) does not have any interest in the securities of the Company within the meaning of Part XV of the SFO; and (iv) there are no other matters in relation to the re-election of Mr. WU as an Executive Director that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed under Rule 13.51(2) of the Listing Rules.

**Mr. Ji LIU\* (劉繼)**

Aged 43, Mr. LIU was appointed as an Executive Director, the Deputy General Manager of the Company and secretary to the Board, and a director of various subsidiaries of the Company on 11 April 2018. Mr. LIU obtained a Master of Science degree from the Hong Kong Polytechnic University in 2004. He has obtained the qualification as an Economist in 2002.

Mr. LIU has many years of experience on investment and mergers of listed companies, state-owned property management, and corporate governance of listed companies. He joined Shenzhen Shenhua Group Corporation\* (深圳市深華集團公司) in 1998 and joined the Property Management Office of the State-owned Assets Supervision and Administration Commission of the People's Government of Shenzhen Municipal\* (深圳市國有資產監督管理委員會產權管理處) in 2005. Mr. LIU joined Shenzhen International Holdings Limited (深圳國際控股有限公司), which is a subsidiary of the controlling Shareholder and its shares are listed on the Main Board of the Stock Exchange (stock code: 152), since August 2006. He successively held the posts of the Secretary of the Board of Executive Directors, the General Manager of the Information Technology Department, the General Manager of the Administration Department, the General Manager of the Corporation Management Department and the General Manager of the Investment Management Department, etc. Mr. LIU is currently a mediator of Shenzhen Court of International Arbitration\* (Shenzhen Arbitration Commission\*) (深圳國際仲裁院(深圳仲裁委員會)). From November 2016 to May 2018, he was a non-executive director of Shenzhen Expressway Company Limited (it is listed on the Main Board of the Stock Exchange (stock code: 548) and the Shanghai Stock Exchange (stock code: 600548)).

Mr. LIU has no specific term of service with the Company, but he is subject to retirement from office and re-election at the annual general meetings of the Company and vacation of office in accordance with the provisions of the Articles of Association of the Company. His Director's fee is to be determined by the Shareholders at the annual general meetings of the Company, and his other emoluments are to be determined by the Board based on the recommendation of the Remuneration Committee with reference to his duties and responsibilities within the Group and his contribution to the Group, the Company's remuneration policy and the then prevailing market conditions and practice. His Director's fee is to be determined by the Shareholders at the annual general meetings of the Company. For FY2018, he received a Director's fee of HK\$44,384 and other emoluments of HK\$238,875 from the Company.

Save as disclosed herein, as at the Latest Practicable Date, Mr. LIU (i) has not held any directorship in other listed public company during the last three years; (ii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iii) does not have any interest in the securities of the Company within the meaning of Part XV of the SFO; and (iv) there are no other matters in relation to the re-election of Mr. LIU as an Executive Director that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed under Rule 13.51(2) of the Listing Rules.

**Mr. Qingyong GU\* (辜慶永)**

Aged 41, Mr. GU was appointed as a Non-executive Directors on 27 August 2018. He graduated from Nanchang University (南昌大學) in 1999 with a major in Accounting and Statistics and obtained a bachelor's degree in Marketing from Renmin University of China (中國人民大學) in 2008. In February 2001, Mr. GU joined China Vanke Co., Ltd.\* (萬科企業股份有限公司) (“Vanke”), a company whose shares are listed on the Shenzhen Stock Exchange (stock code: A000002) and on the Main Board of the Stock Exchange (stock code: 2202). He had previously worked in Foshan Vanke Property Co., Ltd.\* (佛山市萬科房地產有限公司) and the head office of the Vanke group. Mr. GU currently serves as the managing partner of Shenzhen Vanke Real Estate Co., Ltd.\* (深圳市萬科房地產有限公司) and is responsible for the overall management of the company's investment, financing and marketing functions.

Mr. GU has no specific term of service with the Company, but he is subject to retirement from office and re-election at the annual general meetings of the Company and vacation of office in accordance with the provisions of the Articles of Association of the Company. His director's fee for acting as a Non-executive Director, which was determined with reference to the duties and responsibilities of Directors towards the Company and the then prevailing market conditions and practice, is to be determined by the Shareholders at annual general meetings of the Company.

Save as disclosed herein, as at the Latest Practicable Date, Mr. GU (i) has not held any directorship in other listed public company during the last three years; (ii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iii) does not have any interest in the securities of the Company within the meaning of Part XV of the SFO; and (iv) there are no other matters in relation to the re-election of Mr. GU as a Non-executive Director that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed under Rule 13.51(2) of the Listing Rules.

**Mr. Yu Lung CHING (程如龍)**

Aged 48, Mr. CHING was appointed as an Independent Non-executive Director, a member and the chairman of the Audit Committee and a member of the Remuneration Committee of the Company on 11 April 2018. He has more than 25 years of experience in auditing, corporate finance and accounting. Mr. CHING currently serves as a financial consultant. He obtained a bachelor's degree in business administration from the Chinese University of Hong Kong and executive master's degree in business administration from Tsinghua University in 1992 and 2006, respectively. Mr. CHING is a fellow member of Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants and a member of the American Institute of Certified Public Accountants. Mr. CHING is an Independent Non-executive Director of Hopson Development Holdings Limited (Stock Code: 754), Ngai Hing Hong Company Limited (Stock Code: 1047) and Termbray Industries International (Holdings) Limited (Stock Code: 93), all of which are listed on the Main Board of the Stock Exchange. Mr. CHING had been an Independent Non-executive Director of PanAsialum Holdings Company Limited (Stock Code: 2078) until 28 February 2016.

Mr. CHING has no specific term of service with the Company, but he is subject to retirement from office and re-election at the annual general meetings of the Company and vacation of office in accordance with the provisions of the Articles of Association of the Company. His Director's fee for acting as an Independent non-executive Director and additional Directors fee's for serving as the chairman of the Audit Committee and a member of the Remuneration Committee, currently being of HK\$350,000 per annum, HK\$50,000 per annum and HK\$20,000 per annum respectively which were determined with reference to the duties and responsibilities of Directors towards the Company and the then prevailing market conditions and practice, are to be determined by the Shareholders at annual general meetings of the Company. For FY2018, he received a total Director's fee of HK\$93,205 from the Company.

Save as disclosed herein, as at the Latest Practicable Date, Mr. CHING (i) has not held any directorship in other listed public company during the last three years; (ii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iii) does not have any interest in the securities of the Company within the meaning of Part XV of the SFO; and (iv) there are no other matters in relation to the re-election of Mr. CHING as an Independent Non-executive Director that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed under Rule 13.51(2) of the Listing Rules.



**Mr. Tony Chung Nin KAN (簡松年)**

Aged 67, Mr. KAN was appointed as an Independent Non-executive Director, a member of the Audit Committee and a member of the Remuneration Committee of the Company on 11 April 2018. He is the Founder and Senior Consultant of Tony Kan & Co., Solicitors & Notaries, practising as a Solicitor of the Supreme Court of Hong Kong since 1982. He is also a Solicitor of the Supreme Court of England and Wales, a Barrister and Solicitor of the Supreme Court of the Australian Capital Territory, as well as Advocate and Solicitor of the Supreme Court of the Republic of Singapore. He is also a China Appointed Attesting Officer and a Notary Public. Mr. KAN is currently a Committee Member of the National Committee of the Chinese People's Political Consultative Conference and was a Committee Member of the Guangdong Committee of the Chinese People's Political Consultative Conference for three consecutive terms. Mr. KAN had been an Elected Member of the Sha Tin District Council from 1985 to the end of 2011. He had also been an Elected Member of the Regional Council and he was elected as Vice Chairman of the Council in July 1997 until its dissolution at the end of 1999.

Since 1988, Mr. KAN has served as a Councillor of Heung Yee Kuk in the New Territories and is currently an Ex Officio Member and Executive Committee Member of Heung Yee Kuk. Mr. KAN is serving and has served on various advisory committees for the government, including Town Planning Board Member as well as the Building Committee Member of the Housing Authority. He is currently a Member of the Election Committee of the Chief Executive of Hong Kong Special Administrative Region. Mr. KAN has been appointed as an Independent Non-executive Director of Man Wah Holdings Limited (Stock Code: 1999) since May 2013, a company listed in Hong Kong. Mr. KAN has been appointed as an Independent Non-executive Director of Nameson Holdings Limited (Stock Code: 1982) since 29 January 2016, which has been listed on the Stock Exchange on 12 April 2016.

He was the Non-executive director of Midland Holdings Limited ("Midland Holdings") (Stock Code: 1200), and subsequently became the Independent Non-executive Director of Midland Holdings during the period from October 1994 to September 2004. Mr. KAN has also served as a Non-executive director of Midland Holdings during the period from March 2014 to October 2016 and became the Non-executive Director as well as the chairman of the board of Midland IC&I Limited (Stock Code: 459) since November 2016.

Mr. KAN has no specific term of service with the Company, but he is subject to retirement from office and re-election at the annual general meetings of the Company and vacation of office in accordance with the provisions of the Articles of Association of the Company. His Director's fee for acting as an Independent non-executive Director and additional Director's fee for serving as the members of the Audit Committee and the Remuneration Committee, currently being of HK\$350,000 per annum, HK\$20,000 per annum and HK\$20,000 per annum respectively which were determined with reference to the duties and responsibilities of Directors towards the Company and the then prevailing market conditions and practice, are to be determined by the Shareholders at annual general meetings of the Company. For FY2018, he received a total Directors' fee of HK\$86,547 from the Company.

<b>APPENDIX I            DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION</b>
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Save as disclosed herein, as at the Latest Practicable Date, Mr. KAN (i) has not held any directorship in other listed public company during the last three years; (ii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iii) does not have any interest in the securities of the Company within the meaning of Part XV of the SFO; and (iv) there are no other matters in relation to the re-election of Mr. KAN as an Independent Non-executive Director that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed under Rule 13.51(2) of the Listing Rules.

\* *For identification purpose only*



This appendix serves as an explanatory statement to provide Shareholders with requisite information to enable them to make an informed decision as to whether to vote in favour of the Share Repurchase Mandate.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the total number of issued Shares comprised 3,081,690,283 Shares.

Subject to the passing of Ordinary Resolution No. 5(A) of the notice of AGM and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 308,169,028 Shares.

### **2. REASONS FOR REPURCHASE**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from Shareholders to enable the Directors to repurchase Shares in the market. Repurchase of Shares will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders. Such repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earnings per Share.

### **3. FUNDING OF REPURCHASE**

It is proposed that repurchase of Shares under the Share Repurchase Mandate in these circumstances would be financed from available cash flow or working capital facilities of the Group.

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum and Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. Pursuant to the Share Repurchase Mandate, repurchases will be made out of funds of the Company legally permitted to be utilised in this connection, including profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Cayman Islands Companies Law, out of capital and, in case of any premium payable on the repurchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles of Association and subject to the Cayman Islands Companies Law, out of capital of the Company.

**4. IMPACT OF REPURCHASE**

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements for FY2018 contained in the Annual Report 2017/18 of the Company) in the event that the Share Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. SHARE PRICES**

The highest and lowest prices at which the Shares traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	<b>Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2017</b>		
September	4.860	4.750
October	5.081A	4.719A
November	4.870	4.660
December	5.010	4.650
<b>2018</b>		
January	5.000	4.760
February	4.800	4.720
March	4.820	4.710
April	4.810	4.720
May	4.800	4.740
June	—	—
July	—	—
August	—	—
September (up to and including the Latest Practicable Date)	—	—

*Note A:* Adjusted pursuant to payment of special final dividend of the Company on 4 December 2017 to Shareholders whose names appeared on the Register of Members of the Company on 1 November 2017.

## 6. UNDERTAKINGS AND DIRECTORS' DEALINGS AND CORE CONNECTED PERSONS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases of Shares pursuant to Ordinary Resolution No. 5(A) of the notice of AGM and in accordance with the Listing Rules, the Memorandum and Articles of Association and the applicable laws and regulations of the Cayman Islands.

None of the Directors nor, to the best of their knowledge and belief, having made all reasonable enquiries, any of their respective close associates, has any present intention to sell any Shares to the Company in the event that the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Share Repurchase Mandate is approved by the Shareholders.

## 7. TAKEOVERS CODE

If, as a result of a share repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the interest of the Shareholder(s) but subject to the latitude provided by the 2% creeper provision under Rule 26 of the Takeovers Code, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and the provisions thereof may otherwise apply as a results of any such increase.

As at the Latest Practicable Date, Shenzhen Investment International Capital Holdings Infrastructure Co., Ltd is interested in 2,213,449,666 Shares (representing approximately 71.83% of the total number of issued Shares).

In the event that the Directors exercise in full the power to repurchase Shares under the Share Repurchase Mandate, then, assuming the present equity shareholdings remain the same, the equity interests of Shenzhen Investment International Capital Holdings Infrastructure Co., Ltd in the Company would be increased from approximately 71.83% to approximately 79.81% of the total number of issued Shares. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Share Repurchase Mandate. The Directors will not repurchase Shares to such an extent which will result in the number of Shares held by the public being reduced to less than 25% of the total number of issued Shares.

**8. SHARE REPURCHASES MADE BY THE COMPANY**

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

**NOTICE OF ANNUAL GENERAL MEETING**



**Hopewell Highway Infrastructure Limited**

**合和公路基建有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**Stock Codes: 737 (HKD counter) and 80737 (RMB counter)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the shareholders of Hopewell Highway Infrastructure Limited (the “**Company**”) will be held at The Glass Pavilion, 3/F., Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong on Tuesday, 30 October 2018 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated Financial Statements and the Report of the Directors and Independent Auditor’s Report for the year ended 30 June 2018.
2. (a) To approve the payment of final dividend for the year ended 30 June 2018.  
(b) To approve the payment of special final dividend for the year ended 30 June 2018.
3. (a) Each as a separate resolution, to re-elect the following retiring Directors:
  - (i) Mr. Zhengyu LIU\*;
  - (ii) Mr. Tianliang ZHANG\*;
  - (iii) Mr. Cheng WU\*;
  - (iv) Mr. Ji LIU\*;
  - (v) Mr. Qingyong GU\*;
  - (vi) Mr. Yu Lung CHING; and
  - (vii) Mr. Tony Chung Nin KAN.  
(b) To fix the Directors’ fees (*see Note 6*).
4. To re-appoint Auditor and authorise the Directors to fix their remuneration.

\* *For identification purpose only*

## NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

### ORDINARY RESOLUTIONS

(A) “**THAT:**

- (a) a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time provided however that the total number of the shares of the Company to be repurchased pursuant to this Resolution shall not exceed 10% of the total number of issued shares of the Company as at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution); and

- (b) for the purposes of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”

## NOTICE OF ANNUAL GENERAL MEETING

(B) “**THAT:**

(a) a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with additional shares of the Company, and to make or grant offers, agreements or options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers either during or after the expiry of the Relevant Period, provided that the total number of the shares allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to this Resolution (otherwise than as scrip dividends pursuant to the Articles of Association of the Company from time to time or pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Company or pursuant to any share option scheme), shall not exceed 20% of the total number of issued shares of the Company as at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution); and

(b) for the purposes of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company;

“**Rights Issue**” means an offer of shares of the Company or issue of options, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors of the Company to holders of shares of the Company on the register of members of the Company (or, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities), subject in all cases to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company.”

## NOTICE OF ANNUAL GENERAL MEETING

(C) “**THAT** the general mandate granted to the Directors to allot shares pursuant to Ordinary Resolution No. 5(B) of the notice of this meeting be and is hereby extended by the addition thereto of the total number of the shares of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 5(A) of the notice of this meeting, provided that such extended number of shares of the Company shall not exceed 10% of the total number of issued shares of the Company as at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution).”

By Order of the Board  
**Hopewell Highway Infrastructure Limited**  
**KOO Ching Fan**  
*Company Secretary*

Hong Kong, 26 September 2018

*Notes:*

1. A member of the Company entitled to attend and vote at the above meeting is entitled to appoint not more than two proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the head office and principal place of business of the Company at Room 63-02, 63rd Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not less than 48 hours before the time appointed for holding the meeting (i.e. not later than 11:00 a.m. on Friday, 26 October 2018 (Hong Kong Time)) or adjourned meeting (as the case may be).
3. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding.
4. To ascertain shareholders’ eligibility to attend and vote at the annual general meeting, the Register of Members of the Company will be closed from Tuesday, 23 October 2018 to Tuesday, 30 October 2018, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify to attend and vote at the annual general meeting, all transfers of share ownership, accompanied by relevant share certificates, must be lodged with the Company’s Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, 22 October 2018 (Hong Kong Time) for registration.
5. To ascertain shareholders’ entitlement to the proposed final dividend and special final dividend upon the passing of resolution referred to in item 2 set out in this notice, the Register of Members of the Company will be closed for one day on Monday, 5 November 2018. No transfer of shares of the Company will then be effected on the aforementioned book-close date. To qualify for the proposed final dividend and special final dividend, all transfers of share ownership, accompanied by relevant share certificates, must be lodged with the Company’s Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at the above address not later than 4:30 p.m. on Friday, 2 November 2018 (Hong Kong Time) for registration.



## NOTICE OF ANNUAL GENERAL MEETING

6. With regard to the resolution referred to in item 3 of this notice, the Directors, based on the recommendation of the Remuneration Committee, propose that the Directors' fees for the six months ending 31 December 2018 to be fixed at the following amounts:

*HK\$*  
*(for the*  
*six months ending*  
*31 December 2018)*  
*(per annum)*

**Director's fees:**

Non-executive Director and Chairman	—
Each of Executive Directors	200,000
Each of the Non-executive Directors (excluding Chairman) and Independent Non-executive Directors	350,000

**Additional Directors' fees for Audit Committee:**

Chairman	50,000
Each of the other members	20,000

**Additional Directors' fees for Remuneration Committee:**

Chairman	50,000
Each of the other members	20,000

7. With regard to the resolutions referred to in item 5 of this notice, the Directors propose to seek shareholders' approval of the general mandates to repurchase shares and to issue shares. A circular in connection with the proposals for re-election of Directors and general mandates to repurchase shares and to issue shares has been despatched to the shareholders of which this notice forms part.
8. Each of the resolutions set out in this notice will be voted by way of a poll.
9. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force on the date of the meeting, the meeting will be postponed as follows:
- (1) Typhoon Signal No. 8 (or above) is hoisted or a Black Rainstorm Warning Signal is in force but lowered at or before 7:00 a.m. on Tuesday, 30 October 2018, the meeting will be held as scheduled at 11:00 a.m. on the same day at the same venue; or
  - (2) Typhoon Signal No. 8 (or above) is hoisted or a Black Rainstorm Warning Signal is in force or remains hoisted at 7:00 a.m. on Tuesday, 30 October 2018, but lowered at or before 12:00 noon, the AGM will be postponed to 4:00 p.m. on the same day at the same venue; or
  - (3) Typhoon Signal No. 8 (or above) is hoisted or a Black Rainstorm Warning Signal is in force or remains hoisted at 7:00 a.m. on Tuesday, 30 October 2018, but lowered after 12:00 noon, the AGM will not be held on that day but will be automatically postponed. The Company will post an announcement on the Company's website (<https://www.hopewellhighway.com>) and the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders of the Company of the date, time and venue of the rescheduled meeting.
10. In the case of any inconsistency between the Chinese translation and the English text hereof, the English text shall prevail.