
SUMMARY

This summary aims to give you an overview of the information contained in this prospectus. As it is a summary, it does not contain all the information that may be important to you. You should read the whole prospectus before you decide to invest in the Offer Shares.

There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in the section headed “Risk Factors” in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares.

OUR BUSINESS

Introduction

Our Group is a project company in the infrastructure sector in China. Its primary business is to invest, build, operate and manage infrastructure projects in China. At present, our Group’s only project is the Sui-Yue Expressway (Hunan Section) (隨州至岳陽高速公路湖南段), which is a dual three-lane expressway with a planned length of approximately 24.08 km. The Sui-Yue Expressway (Hunan Section) is currently under construction and is planned to be completed by the end of 2011. Our Group will operate the Sui-Yue Expressway (Hunan Section) once it is completed and open to traffic pursuant to the Concession Agreement, under which the concession period is 27 years (excluding construction period). The concession period is expected to commence from early 2012. No toll fee revenue will be generated from the Sui-Yue Expressway (Hunan Section) before it commences operation.

The Sui-Yue Expressway (Hunan Section)

General

The Sui-Yue Expressway (Hunan Section) will constitute an important and integral part of the Sui-Yue Expressway which connects the Hunan and Hubei Provinces with the Jing-Yue Yangtze River Highway Bridge crossing over the Yangtze River. The Sui-Yue Expressway (Hunan Section) will connect the southern end of the Jing-Yue Yangtze River Highway Bridge in Daorenji town to Kunshan (昆山) in Yueyang city, and connect to the existing Jing-Gang-Ao Expressway via Yueyang Connecting Line to reach Guangdong Province, Hong Kong and Macau.

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Key Data

Route	From the southern end of the Jing-Yue Yangtze River Highway Bridge in Daorenji town to Kunshan in Yueyang city
Total length	24.08 km
Classification	Expressway
Number of lanes	Dual three-lane (雙向六車道)
Maximum design speed	120 km per hour
Toll system	Closed system
Number of toll plazas	4 toll plazas (Daorenji Main Line Toll Plaza (道仁磯主線收費站), Daorenji Toll Gate (道仁磯匝道收費站), Yunxi Toll Gate (雲溪匝道收費站) and Kunshan Toll Gate (昆山匝道收費站))
Number of interchanges	3 interchanges (Daorenji Bi-directional Stack Interchange (道仁磯互通立交), Yunxi Bi-directional Stack Interchange (雲溪互通立交) and Kunshan Bi-directional Stack Interchange (昆山互通立交))
Joint venture partner	Shenzhen Huayu Investment & Development (Group) Co., Ltd. (深圳華昱投資開發(集團)股份有限公司) (Huayu Investment), which holds 10% equity interest in Daoyue, the Group's project company for the Sui-Yue Expressway (Hunan Section) project
Investment mode	Build-Operate-Transfer
Concession period	27 years (excluding construction period)

It is expected that the Sui-Yue Expressway (Hunan Section) will be further connecting to the following expressways:

- the Yueyang-Rucheng Expressway (岳陽至汝城高速公路);
- the Yueyang-Linwu Expressway (岳陽至臨武高速公路); and
- the Hangzhou-Ruili State Expressway (杭州至瑞麗國家高速公路).

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According to Hunan Provincial Expressway Network Planning (湖南省高速公路網規劃) issued by the Hunan Transportation Department in 2006, the Yueyang-Rucheng Expressway, the Yueyang-Linwu Expressway and the Hangzhou-Ruili State Expressway are considered crucial expressways connecting Hunan Province with other provinces in China.

The Sui-Yue Expressway (Hunan Section) will therefore constitute an important and integral part of the Sui-Yue Expressway and provide a high speed link for travel between Hunan Province, Hubei Province and other provinces in China.

Management Team

Our management has been involved in the Sui-Yue Expressway (Hunan Section) project since the project's initiation. Mr. Chan Yeung Nam, Mr. Mai Qing Quan, Mr. Fu Jie Pin, Mr. Chen Min Yong, Mr. Zhang Bo Qing and Ms. Mao Hui, all of whom are our Directors, have been involved in the Sui-Yue Expressway (Hunan Section) project at different points in time since the project's initiation in 2003. All of them will continue to develop and manage the Sui-Yue Expressway (Hunan Section) project.

Our management also has the relevant experience in managing and operating toll expressway in China. Mr. Chan Yeung Nam and Mr. Chen Min Yong, both of whom are our Directors, have been involved in the operation and management of expressway projects for more than 10 years. Mr. Fu Jie Pin, one of our Directors, had been responsible for management and maintenance work of expressway electronic toll collection system from 1998 to 2009.

Joint Venture Arrangements

The Sui-Yue Expressway (Hunan Section) is being undertaken by Daoyue as a Sino-foreign equity joint venture established pursuant to the JV Contract and according to applicable PRC laws, which equity interest is held as to 90% by Good Sign Limited, an indirect wholly-owned subsidiary of our Company, and as to 10% by Huayu Investment.

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The JV Contract governs the interests of Good Sign and Huayu Investment and their respective entitlements to share in the future net operating income of the Sui-Yue Expressway (Hunan Section). Pursuant to the JV Contract, the profit of Daoyue will be shared between Good Sign and Huayu Investment in proportion to their respective shareholdings in Daoyue. Any risk and liabilities in relation to the operation of Daoyue shall be borne by Good Sign and Huayu Investment in proportion to their respective shareholdings in Daoyue.

Project Concession

The Concession Agreement is based on the “build-operate-transfer” or “BOT” model. According to the Concession Agreement, all legal profits derived from operation of the Sui-Yue Expressway (Hunan Section) during the concession period shall belong to Daoyue.

The Concession Agreement shall terminate upon expiration of the concession period, or upon early termination due to the impact of force majeure, or upon early termination by either party in the event of default of the other party as defined in the Concession Agreement. At termination of the Concession Agreement, the right to operate and all fixed assets associated with the Sui-Yue Expressway (Hunan Section) will be transferred to the responsible governmental authorities at nil consideration.

Traffic management

We believe that adopting effective traffic management, optimizing toll collection process, facilitating convenient, fast and safe transit, will be key to establishing and maintaining the Sui-Yue Expressway (Hunan Section)’s status as a prime route of choice, particularly having regard to the expected increase in traffic volume. We believe that the three factors which principally contribute to congestion and delay at expressways are accidents, heavy traffic flow (either generally or at specific pressure points), and lane restrictions resulting from repair and maintenance works. Our Company’s operational strategies aim at mitigating the problems likely to arise from these factors, based on forward planning and anticipation of demand.

Revenues

We expect our revenues will substantially come from toll receipts collected at toll plazas after the commencement of the operation of the Sui-Yue Expressway (Hunan Section). Toll rates for the Sui-Yue Expressway (Hunan Section) will be subject to the approval by the Hunan Provincial Government after the joint review and approval by the Hunan Provincial Price Bureau and the Hunan Transportation Department. Factors to be taken into account by the governmental authorities when setting toll rates or approving rate changes include traffic flow, construction costs of the expressways, prospective recovery period of investment, loan repayment terms, inflation rate, management, operation and maintenance costs of the expressways and affordability to end-users.

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Other income

Our Directors expect Daoyue will generate a comparatively small amount of additional revenues from a combination of franchises for shopping spaces, convenient stores, restaurants, motels, gas stations and garages at the service centre, rescue services and advertising boards.

COMPETITIVE STRENGTHS

We are currently developing the Sui-Yue Expressway (Hunan Section). We believe that our future prospects are attributable to the following competitive strengths:

- **Our project is strategically located in Hunan Province, one of the high economic growth provinces in China**
 - In 2008 and the first quarter of 2009, Hunan Province's economic performance remained strong despite the economic slowdown in China.
 - According to the Hunan Provincial Government, for the first three quarters of 2009, the GDP of Hunan Province reached approximately RMB838 billion, representing an increase of approximately 13.1% over the same period in 2008. Such GDP growth ranked 6th among the 31 provinces, autonomous regions and municipalities in China.
- **Our project is an integral part of the major artery between Hunan Province and Hubei Province**
 - The Jing-Yue Yangtze River Highway Bridge, once completed and open to traffic, will fulfill the traffic need for a high speed link between Hubei Province and Hunan Province, in particular, between the Wuhan-Jingzhou area in Hubei Province and Yueyang area in Hunan Province.
 - We believe that, once the Sui-Yue Expressway (including the Hunan section) is completed and open to traffic, the enormous economic potential of the currently restricted trading between the Wuhan-Jingzhou area in Hubei Province and the Yueyang area in Hunan Province will be realized, resulting in significant vehicle turnover for the Sui-Yue Expressway (Hunan Section).

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- **Our project connects to major expressway networks in China and various feeder roads in Hunan Province**
 - The Sui-Yue Expressway (Hunan Section) will be supported by existing and future expressway networks in China and major feeder roads connecting with many of the most populous and important regions and other facilities in Hunan Province. We believe that the multiple connectivity of the Sui-Yue Expressway (Hunan Section) will be very attractive to future road users, thereby enhancing our growth prospects.

- **Our project benefits from high barriers to competition and the territorial feature of expressway projects**
 - The process of obtaining necessary official approvals, land use rights and financing for a PRC expressway project is, in particular, complex, lengthy and expensive.
 - Expressway projects such as the Sui-Yue Expressway (Hunan Section) are territorial in nature. Competition may only arise where the alternative road (if any) is close to, and no less efficient than, the Sui-Yue Expressway (Hunan Section).
 - The Hunan Transportation Department has agreed in principle in the Concession Agreement that, during the concession period of 27 years of the Sui-Yue Expressway (Hunan Section), as long as the transport volume of the Sui-Yue Expressway (Hunan Section) does not approach or reach saturation point, the Hunan Transportation Department will not procure the construction of another expressway which will run in parallel and compete with the Sui-Yue Expressway (Hunan Section) and, if such expressway is necessary according to the circumstances, we shall have the right of first refusal to invest in such expressway.

- **Our Group benefits from experienced and professional management and is well positioned to capitalize on new opportunities**
 - Our Group's management team comprises a core group of highly experienced professionals with the origination, development, management, engineering, operational and financial skills necessary for the effective initiation, promotion, development and management of major PRC toll-expressway and other infrastructure projects.

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PROSPECTS

The Sui-Yue Expressway (Hunan Section), when completed, will fulfil the traffic need for a high speed link between Daorenji town and Yueyang city. It will be located in Hunan Province, one of the high economic growth provinces in China. It will not only be connecting to various feeder roads in Hunan Province but also, to the north, the Hubei section of the Sui-Yue Expressway to reach Hubei Province and further other roads and expressways to reach Henan Province, northwest China area and northeast China area and, to the south, the existing Jing-Gang-Ao Expressway to reach Guangdong Province, Hong Kong and Macau. In the future, Sui-Yue Expressway (Hunan Section) will also be connecting to expressways to Zhejiang Province, Anhui Province, Jiangxi Province, Guizhou Province and Yunnan Province. We expect there to be an immediate and increasing demand for a high speed route between these major places.

Further, the Sui-Yue Expressway (Hunan Section), when completed, will constitute an important and integral part of the Sui-Yue Expressway. The Sui-Yue Expressway will be running from Suizhou city in Hubei Province, crossing over the Yangtze River via the Jing-Yue Yangtze River Highway Bridge and reaching Yueyang city in Hunan Province. It will fundamentally change the way the people from Hubei Province (the area in between Wuhan and Jingzhou) going to Hunan Province Yueyang area and vice versa. At present, apart from the Junshan Yangtze River Bridge (軍山長江大橋) near Wuhan, Hubei Province and the Jingzhou Yangtze River Bridge (荊州長江大橋) near Jingzhou, Hubei Province, there is no motorway bridge that crosses over the Yangtze River up to approximately 560 km of the Yangtze River starting from Wuhan to Jingzhou crossing the Yangtze River. Motor vehicles from the area in between Wuhan and Jingzhou in Hubei Province going to Yueyang area in Hunan Province and vice versa are required to take ferry to cross the Yangtze River. We believe that, once the Sui-Yue Expressway (including the Hunan section which is currently being developed by our Group) is completed and open to traffic, the enormous economic potential of the currently restricted trading between Hubei Province (the area in between Wuhan and Jingzhou) and Hunan Province (Yueyang area) will realize and provide significant vehicle turnover for the Sui-Yue Expressway (Hunan Section).

TRADING RECORD DURING THE TRACK RECORD PERIOD

The following table is a summary of the combined results of our Group for the three financial years ended December 31, 2008 and the six months ended June 30, 2009, prepared on the basis that the current structure of our Group was in existence throughout the period under review. The summary should be read in conjunction with the accountants' report set out in Appendix I to this prospectus.

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Summary Combined Income Statement Information

	Year ended December 31,			Six months ended June 30,	
	2006 <i>HK\$ '000</i>	2007 <i>HK\$ '000</i>	2008 <i>HK\$ '000</i>	2008 <i>HK\$ '000</i>	2009 <i>HK\$ '000</i>
				(unaudited)	
Turnover	1,874	5,573	10,080	1,530	23,988
Cost of construction services	(1,833)	(5,450)	(9,858)	(1,496)	(23,460)
Gross profit	41	123	222	34	528
Other revenue	6	46	126	35	39
Administrative expenses	(838)	(1,003)	(3,569)	(1,522)	(3,664)
Loss before taxation	(791)	(834)	(3,221)	(1,453)	(3,097)
Income tax benefit	271	168	831	372	487
Loss for the year/period	<u>(520)</u>	<u>(666)</u>	<u>(2,390)</u>	<u>(1,081)</u>	<u>(2,610)</u>
Attributable to:					
— Equity shareholders of the Company	(465)	(588)	(2,140)	(970)	(2,424)
— Minority interests	(55)	(78)	(250)	(111)	(186)
Loss for the year/period	<u>(520)</u>	<u>(666)</u>	<u>(2,390)</u>	<u>(1,081)</u>	<u>(2,610)</u>
Loss per share (HK\$)					
— Basic and Diluted	<i>(Note)</i> (0.0016)	(0.0020)	(0.0071)	(0.0032)	(0.0081)

Note: The calculation of basic loss per share for the Relevant Period is based on the net loss attributable to the ordinary equity shareholders of the Company for each of the years ended December 31, 2006, 2007, 2008 and the six months ended June 30, 2008 and 2009 and 1 ordinary share of the Company issued on April 21, 2009 and 299,999,999 ordinary shares of the Company issued on November 30, 2009 as approved by the written resolutions of the sole shareholder of the Company passed on November 30, 2009 as if these shares were outstanding throughout the entire Relevant Period.

There were no dilutive potential ordinary shares during the Relevant Period and, therefore, diluted loss per share is equivalent to basic loss per share.

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Summary Combined Balance Sheet Information

	As at December 31,			As at June 30,
	2006	2007	2008	2009
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Assets				
Non-current assets	2,202	8,574	122,684	275,167
Current assets	49,917	50,443	15,270	154,270
Total Assets	52,119	59,017	137,954	429,437
Equity and Liabilities				
Current liabilities	2,852	6,691	28,298	242,508
Non-current liabilities	—	—	—	170,520
Total Equity	49,267	52,326	109,656	16,409
Total Equity and Liabilities	52,119	59,017	137,954	429,437

Summary Combined Cash Flow Statement Information

	Year ended December 31,			Six months ended June 30,	
	2006	2007	2008	2008	2009
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
(unaudited)					
Net cash generated from/(used in) operating activities	1,999	(3,589)	26,489	1,492	(721)
Net cash used in investing activities	(1,841)	(5,661)	(111,802)	(12,045)	(148,587)
Net cash generated from/(used in) financing activities	49,666	(42,888)	87,627	17,755	294,939
Net increase/(decrease) in cash and cash equivalents	49,824	(52,138)	2,314	7,202	145,631
Cash and cash equivalents at beginning of the year/period	—	49,824	1,486	1,486	3,886
Effect of foreign exchange rate changes	—	3,800	86	97	8
Cash and cash equivalents at end of the year/period	49,824	1,486	3,886	8,785	149,525

SUMMARY

MARKET CAPITALIZATION

	Based on the Offer Price of <i>HK\$1.23</i>	Based on the Offer Price of <i>HK\$1.35</i>
Expected market capitalization (<i>Note</i>)	Approximately HK\$492 million	Approximately HK\$540 million

Note: The market capitalization of our Company is calculated based on the minimum and maximum Offer Price and a total of 400,000,000 Shares in issue and to be issued immediately after completion of the Share Offer. Such number of Shares does not take into account any Shares which may fall to be allotted and issued pursuant to the Over-allotment Option and any options which may be granted under the Share Option Scheme.

FUTURE PLANS

Overview

We consider that our Company is well positioned to benefit from continued economic growth in the PRC in general, and within Hunan Province in particular. In addition to general economic factors, our Company's prospects depend on a combination of factors relevant to its potential for participating in future projects.

Prospects in Hunan Province

In the shorter term, we expect to see continuing growth in traffic demand within Hunan Province driven by continuing economic growth in the PRC in general and by associated growth in vehicle ownership and usage. Based on this expectation, we believe that traffic flow for the Sui-Yue Expressway (Hunan Section) will show continuing growth.

In view of the PRC Government's increased focus on the national expressway network, we anticipate that the expressway network within Hunan Province is set to become an integral component of a larger system by which locations within Hunan Province will be connected with major cities across the PRC.

Potential Further Projects

Our Directors believe that their experience in successfully completing PRC toll-expressway projects, and the connections and reputation established by them within the PRC, will continue to lead to opportunities to participate in further projects. It is the plan of our Directors to pursue opportunities which are consistent with our Company's overall business strategies, and which our Directors believe will generate a satisfactory return on investment.

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In accordance with this strategy, our Company will pursue other infrastructure projects in China whenever suitable opportunity arises. Apart from developing new infrastructure projects, our Group might also consider acquiring abandoned or half-developed infrastructure projects, as well as infrastructure projects which are already in operation, from other developers or the government if it is commercially viable to do so. Our Company has currently no acquisition target.

FINANCING ARRANGEMENTS

The total estimated project investment for the Sui-Yue Expressway (Hunan Section) is approximately RMB1.717 billion. It will be financed by a combination of capital contribution from the shareholders of Daoyue, bank loans and the net proceeds from the Share Offer. For further information, see section headed “Business – Financing Arrangements” in this prospectus. We consider the aggregate of such sums to be sufficient for financing the total planned project investment.

PROPOSED USE OF PROCEEDS

On the assumption that the Over-allotment Option is not exercised, the net proceeds from the Share Offer, after deducting related expenses, are estimated to be approximately HK\$109 million (based on the mid-point of the Offer Price range of HK\$1.29 per Share). Our Directors presently intend that the net proceeds from the Share Offer will be utilised for the pre-operating and development costs in relation to the development of the Sui-Yue Expressway (Hunan Section) project.

In the event that the Over-allotment Option is exercised in full, the additional net proceeds of approximately HK\$18.7 million (based on the mid-point of the Offer Price range of HK\$1.29 per Share) will be used for the development expenses of the Sui-Yue Expressway (Hunan Section) project.

To the extent that the net proceeds from the Share Offer are not immediately used for the above purposes, it is the management’s present intention to place such proceeds in short-term demand deposits, money-market instruments or other forms of banking deposits.

SUMMARY OF RISK FACTORS

We believe that there are certain risks involved in our operations, some of which are beyond our control. These risks can be broadly categorized into:

— **Risks relating to the business of our Group**

- If the Sui-Yue Expressway (Hunan Section) project cannot proceed and we are unable to pursue and operate other infrastructure projects in time, our Group’s financial performance could be materially affected
- If there is any delay in the construction of the Sui-Yue Expressway (Hunan Section) project or in obtaining any major licences, permits and approvals, the value of the Shares could fall
- The financial covenants under our bank loans limit the total amount of debt financing of the Sui-Yue Expressway (Hunan Section) and may affect our future cash dividend stream

SUMMARY

- We have a limited operating history
- Our Group could encounter difficulty in meeting its capital expenditure requirements in the future
- Our business operations may be adversely affected by the its net current liability position
- We expect to record loss in the near future
- We experienced net cash outflow from operating activities during the Track Record Period
- Turnover booked during construction phase may not represent cash revenue
- A decline in traffic volume may adversely affect the revenue and earnings of our Group
- Our Group's results of operations may be affected by competing roads and bridges and other modes of transportation
- Capital expenditure on the Sui-Yue Expressway (Hunan Section) project may be unpredictable, and the future operation of the Sui-Yue Expressway (Hunan Section) may be affected by events outside our Group's control
- Our Group has significant borrowings and therefore our Group's financial performance could be affected by general economic conditions and factors
- Toll receipts may be affected by the integrity of our planned toll collection systems
- The future operation and profitability of the Sui-Yue Expressway (Hunan Section) project would depend on the completion and operation of the other sections of the Sui-Yue Expressway and other expressways connecting to it
- Our Company will be controlled by VIL, whose interests may differ from those of our Company's other shareholders

— **Risks relating to the Sui-Yue Expressway (Hunan Section) Project**

- Amount of total investment for the project remains to be in place
- Certain government approvals are outstanding for the project
- Preparation-stage construction work was carried out prior to obtaining the approval for commencement of construction work

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- Cost overruns and delays may adversely affect our Group's results of operations
- We rely on third-party contractors to provide construction services in respect of the Sui-Yue Expressway (Hunan Section)

— **Risks Relating to the PRC Toll Road Sector**

- The toll regime significantly impacts our Group's revenues and is regulated by government authorities
- Changes to the provincial government's transportation-related policies may impact our Group's revenues and earnings
- The imposition of restrictions or onerous requirements by governmental authorities could adversely affect our Group's project(s)

— **Risks Relating to Conducting Operations in the PRC**

- Economic, political and social conditions, as well as government policies, in the PRC could affect our Group's results of operations
- The PRC legal system has inherent uncertainties that may limit the legal protections available to our Group
- Government control of currency conversion may adversely affect our Group's operations and financial results
- Fluctuation of the Renminbi could materially affect our Group's financial condition and results of operations
- Our Company and other offshore holding companies of Daoyue may be treated as resident enterprises for PRC tax purposes under the new enterprise income tax law, which could result in the imposition of 25% PRC enterprise income tax payable on our taxable global income
- Dividends payable by our Company to its foreign investors may become subject to taxes under PRC tax laws
- If our Company is treated as a non-resident enterprise of PRC, dividends received from Daoyue may be subject to PRC withholding tax
- The preferential tax treatment applicable to Sui-Yue Expressway (Hunan Section) project may not be granted or continue

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- It may be difficult to effect service of process on, or to enforce any judgments obtained outside the PRC against, our Directors or our senior management members who reside in the PRC
- Natural disasters, acts of war, political unrest and epidemics, which are beyond our control, may cause damage, loss or disruption to our business
- We may be subject to fines and penalties under the PRC Labor Contract Law and our labor costs may increase

— **Risks Relating to the Share Offer**

- The liquidity and price of the Shares following the Share Offer may be volatile
- Future sales of substantial amounts of the Shares in the public market could adversely affect the price of the Shares
- Certain statistics are derived from publications not independently verified by our Group, the Underwriters or their respective advisors

ADDITIONAL APPROVALS

We have yet to obtain the acceptance certificate and the allocated land use rights certificates with respect to the Sui-Yue Expressway (Hunan Section) as the Sui-Yue Expressway (Hunan Section) is still under construction and we are only required to apply for these certificates after the construction of the expressway is completed.

We also need to obtain the land use rights certificates with respect to a small portion of the land use rights (approximately 1.2918 hectares) for the construction of toll stations and the service area will be acquired by us through payment of use fee (有償使用). We have duly paid up the aggregate use fee for such portion of land of RMB488,884 on October 29, 2009 and will enter into land grant contract with the government authority. Our PRC Legal Advisers have advised us that there is no legal impediment for us to obtain the land use rights certificates with respect to such 1.2918 hectares of land. We expect to obtain the land use rights certificates with respect to such 1.2918 hectares of land at the same time when we obtain the land use rights certificates with respect to the allocated construction land.

Apart from the above, we have been advised by our PRC Legal Advisers that all material approvals required at the current stage of the Sui-Yue Expressway (Hunan Section) project have been obtained from appropriate authorities. Please see the section headed “Risk Factors - Risks Relating to Our Sui-Yue Expressway (Hunan Section) Project” and the section headed “Business - Legal Compliance” in this prospectus for more details.