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## FORWARD-LOOKING STATEMENTS

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This prospectus includes “forward-looking statements”. All statements other than statements of historical fact contained in this prospectus, including, without limitation, those regarding our future financial position, strategies, plans, objectives, goals and targets, future developments in the markets where we participate or are seeking to participate, and any statements preceded by, followed by or that include the words “believe”, “could”, “expect”, “plan”, “aim”, “intend”, “will”, “would”, “may”, “anticipate”, “seek”, “should”, “estimate” or similar expressions or the negative thereof, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control, which may cause our actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

These forward-looking statements include, without limitation, forward-looking statements relating to:

- our business and operating strategies;
- our capital expenditure and project development plans;
- various business opportunities that we may pursue;
- our dividend policy;
- our operations and business prospects;
- our financial condition and results of operations;
- the availability and costs of bank loans and other forms of financing;
- the expressway regulatory environment; and
- the expressway industry outlook generally.

These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Important factors that could cause our actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the following:

- future developments in the expressway or transportation industry in the PRC;
- changes in political, economic, legal and social conditions in the PRC, including the specific policies of the PRC Government and the local authorities in Hunan Province;

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- the performance of the obligations and undertakings of the independent contractors under various construction contracts;
- changes in currency exchange rates;
- significant delay in obtaining the relevant approvals for our project;
- other factors beyond our control.

Additional factors that could cause performance or achievements to differ materially include, but are not limited to, those discussed in the section headed “Risk Factors” and elsewhere in this prospectus as well as the following:

- any changes in the MOT’s policies in relation to provincial and municipal expressway networks, transfers of operating rights, toll rates and the planning, development, construction and management aspects of expressways in the PRC;
- any changes in the regulatory policies of the PRC Government, the Hunan Provincial Government and other relevant government authorities relating to, among other things, joint venture arrangements and capital investment priorities;
- the effects of competition on the demand for and change in toll rates of the Sui-Yue Expressway (Hunan Section);
- the development of new routes affecting our Group’s current and future business;
- changes in political, economic, legal and social conditions in the PRC, including the PRC Government’s specific policies with respect to economic growth, inflation, foreign exchange, institutional lending policies and the availability of credit; and
- changes in population growth and GDP growth in the PRC, Hunan Province and Hubei Province and the impact of those changes on the demand for the Sui-Yue Expressway (Hunan Section).

We caution you not to place undue reliance on these forward-looking statements, which reflect our management’s view only as of the date of this prospectus. Subject to the requirements of the Listing Rules, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this prospectus might not occur. All forward-looking statements contained in this prospectus are qualified by reference to these cautionary statements.