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ROAD KING INFRASTRUCTURE LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 1098)

PROPOSED ISSUE OF CNY DENOMINATED NEW NOTES

PROPOSED ISSUE OF NEW NOTES

Road King proposes to conduct through its wholly-owned subsidiary, RKI Finance (2011) Limited, an international offering of the New Notes.

The completion of the New Notes Issue is subject to market conditions and investor demand. If the New Notes are issued, Road King intends to use the net proceeds of the proposed New Notes Issue (i) for the refinancing of existing indebtedness, including all amounts outstanding under the Syndicated Loan; (ii) to make investments in Road King's toll road business, including a potential investment in a new expressway project in Shanxi Province, which Road King is currently evaluating; and (iii) for general corporate purposes.

The pricing of the proposed New Notes Issue, including the aggregate principal amount, will be determined through a book building exercise conducted by DBS and J.P. Morgan as joint book-runners and joint lead managers. Banco Bilbao Vizcaya Argentaria S.A. and CITIC Bank International Limited are appointed as senior co-lead managers.

Approval in-principle has been received for the listing of the New Notes on the SGX-ST. Admission of the New Notes to the Official List of the SGX-ST should not be taken as an indication of the merits of Road King, the Subsidiary Guarantors or the New Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this announcement.

As no binding agreement in relation to the proposed New Notes Issue has been entered into as at the date of this announcement, the proposed New Notes Issue may or may not materialize. Investors and shareholders of Road King are urged to exercise caution when dealing in the securities of Road King. A further announcement in respect of the proposed New Notes Issue will be made by Road King should the Subscription Agreement be signed.

THE PROPOSED NEW NOTES ISSUE

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None of the proposed New Notes will be offered to the public in Hong Kong and none of the proposed New Notes will be placed to any connected persons (as defined in the Listing Rules) of Road King.

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Recent developments

Road King is an investment holding company. The principal activities of its subsidiaries are the investment, development, operation and management of toll roads through infrastructure joint ventures and operation of property development business in the PRC.

In respect of its toll road business, the Group recently disposed of its entire interest in Hanguan Highway in November 2010 for HK\$92 million and a section of the Heye Highway in December 2010 for HK\$152 million. Taking into account the above disposals, as at the date of this announcement, the Group has a portfolio of 15 toll roads and 37 toll stations, and the total length of its toll roads is approximately 760 kilometers. In addition, Road King is evaluating an investment in a new expressway project in the Shanxi province of which it may acquire a 40% of the equity in the project company for CNY400 million. This expressway project in Shanxi Province has a total length of approximately 71.5 kilometers and a total investment of CNY4 billion, of which 75% is expected to be funded with a project loan.

In respect of its property development business, the Group has replenished its land reserves in the PRC through the acquisitions of a multi-phase residential and commercial development project located at Liwan District, Guangzhou City, Guangdong Province, PRC in September 2010 for CNY710 million, and three additional multi-phase residential and commercial development projects located at (i) Nanshao Town, Changping District, Beijing City; (ii) Binhu District, Wuxi City, Jiangsu Province; and (iii) Waigang Town, Jiading District, Shanghai City in the PRC in December 2010 for CNY1,725 million, CNY1,560 million and CNY701 million, respectively.

As announced by Road King on 4 October 2010, the Group had through a tender offer become the holder of an aggregate principal amount of US\$35,414,000 of the 2011 Notes, which was surrendered for cancellation. Between November and December 2010, the Group repurchased and cancelled an additional US\$2,355,000 in aggregate principal amount of the 2011 Notes through open market purchases.

As of 30 November 2010, the Group had unaudited consolidated cash and cash equivalents (including pledged deposits) of HK\$5,689.8 million, total borrowings of HK\$8,862.6 million (comprising a total short-term borrowings of HK\$3,152.2 million and a total long-term borrowings of HK\$5,710.4 million) and a total capitalisation of HK\$18,925.2 million.

Use of proceeds

The net proceeds of the New Notes Issue after deducting the underwriting commission and other estimated expenses are proposed to be used as follows:

- (i) for the refinancing of existing indebtedness, including all amounts outstanding under the Syndicated Loan;
- (ii) to make investments in Road King's toll road business, including a potential investment in a new expressway project in Shanxi Province, which Road King is currently evaluating; and
- (iii) for general corporate purposes.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“2011 Notes”	US\$200,000,000 in aggregate principal amount of 6.25% Guaranteed Notes due 2011 (ISIN: XS0194987607/Common Code: 019498760) issued by Road King Infrastructure Finance (2004) Limited
“Board”	board of Directors
“CNY”	Renminbi, the lawful currency of the PRC
“DBS”	DBS Bank Ltd.
“Directors”	the directors of Road King
“Group”	Road King and its subsidiaries
“Hanguan Highway”	National Highway 309 Handan-Guantao Highway, Hebei Province, PRC
“Heye Highway”	National Highway 312 Hefei-Yeji Highway, Anhui Province, PRC
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“J.P. Morgan”	J.P. Morgan Securities (Asia Pacific) Limited
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“New Notes”	the new CNY denominated guaranteed senior notes proposed to be issued by RKI Finance (2011) Limited
“New Notes Issue”	the possible issue of the New Notes by RKI Finance (2011) Limited
“PRC”	the People’s Republic of China and, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Road King”	Road King Infrastructure Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscription Agreement”	the agreement proposed to be entered into between Road King, J.P. Morgan, and DBS, amongst others, in relation to the New Notes Issue pursuant to which the joint lead managers will subscribe and pay for or procure subscribers to subscribe and pay for the New Notes
“Subsidiary Guarantors”	the subsidiaries of Road King which have provided a guarantee for the payment of the New Notes but which do not include any subsidiaries of Road King designated an unrestricted subsidiary by the Board and any subsidiary of an unrestricted subsidiary, any subsidiaries established under the laws of the PRC, any subsidiary whose guarantee has been released and will not include any special vehicle financing subsidiaries
“Syndicated Loan”	a secured syndicated loan facility entered into by Road King on 11 April 2007 for US\$170 million (which was subsequently increased to US\$220 million in May 2007)
“US” or “United States”	the United States of America
“US\$”	US dollar(s), the lawful currency of the United States
“%”	per cent

By order of the Board
Road King Infrastructure Limited
Zen Wei Pao, William
Chairman

Hong Kong, 17 February 2011

As at the date of this announcement, the Board comprises Messrs. Zen Wei Pao, William, Ko Yuk Bing, Chan Kam Hung, Fong Shiu Leung, Keter and Zen Wei Peu, Derek as Executive Directors, Messrs. Guo Limin, Xu Ruxin and Lam Wai Hon, Patrick as Non-executive Directors and Messrs. Chow Shiu Kee, Stephen, Lau Sai Yung and Dr. Chow Ming Kuen, Joseph as Independent Non-executive Directors.