



Rating Ba3, BB-, BB-

KEY OFFICIALS

Yuk Bing Ko
CEO

Tak Fai Lee
CFO

Sy Kin Lun
Head of IR

Address

Suite 501, 5th Floor, Tower 6, The Gateway, 9 Canton Road, Tsimshatsui, Kowloon, Hong Kong

www.roadking.com.hk

FINANCIAL OVERVIEW

	Qtr End 12/2009 HK\$ (m)	Year End 12/2008 HK\$ (m)
Total Assets	22,223	20,909
Total Liabilities	12,190	11,376
Revenue	4,600	4,631
PBT	1,046	1,043
EBIT	1,127	1,180
Funds From Operations	199.3	684

Source: Fitch Ratings

RATING UPDATE: FITCH

	Rating	Date	
Long Term Issuer Default Rating:	BB-	17-Sep-2010	Affirmed

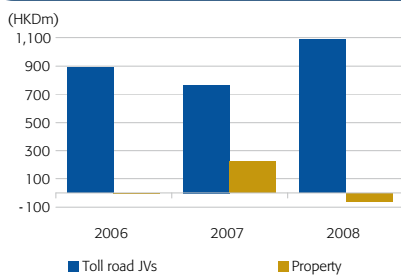
Source: Fitch Ratings

OFFSHORE RMB BONDS

Date	Amount (RMB)	Tenor (years)	Coupon (%)
Feb 2011	1.3bn	3	6.00

Source: EuroWeek

LAND BANK DISTRIBUTION



Source: China SCE Property Holdings Limited

KEY RATIOS

	Year End 12/2009	9 Mo End 12/2008
Net Fixed Charge Cover (x)	6.5	6.3
Op. EBITDA/Gross Interest Expense (x)	0.7	-0.6
Gross Profit/Revenues (%)	12.2	11.5
Net Income/Revenues (%)	15.8	14.2
Adjusted Debt Net of Cash/Op. EBITDAR(x)	41.5	-98.1

Source: Fitch Ratings

TOP BOOKRUNNERS - BONDS

Rank	Lead manager	Amount \$(m)	No.	% share
1	HSBC	175	1	54.4
2	China International Capital	146	1	45.6
Subtotal		321	2	100.0
Total		321	2	100.0

Source: Dealogic (Jan 1, 2008 to May 31, 2011)

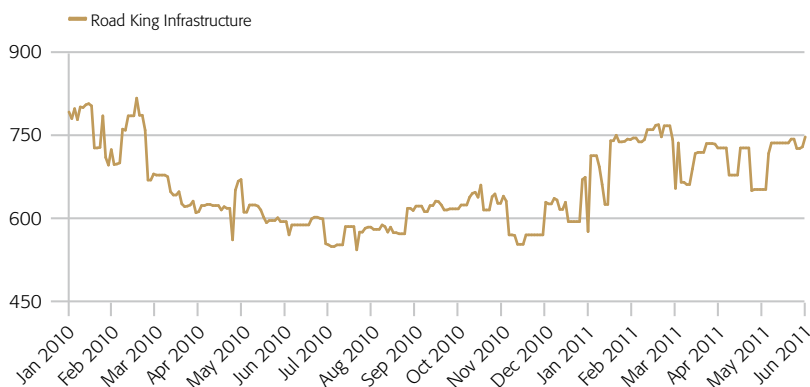
KEY RECENT RATING AGENCY COMMENTARY: FITCH

BB- / Stable

The Outlook revision reflects Road King's improved balance sheet liquidity due to the strong property contracted sales in 2009 and, to a lesser extent, the disposals of some toll road interests. The ratings and the Outlook also reflect the removal of the uncertainties related to Road King's control over the ex-Sunco properties in Tianjin, and the expectation of relatively stable toll road cash distributions in the medium term.

- Road King's Long-Term IDR is constrained by its exposure to China's highly volatile and cyclical property sector. Even though the introduction of austerity measures by the Chinese government in mid-April 2010 did cause moderate weakness in certain markets, Fitch believes the company is likely to maintain resilience in most of its key markets – which are located primarily in second and third-tier cities which cater more to end-user demand.
- Road King's toll road cash flows declined year-on-year in 2009 due to the reduced cash distribution ratios of the two expressway projects in Hebei, and the disposals of some toll road interests. The agency expects toll road cash flows to weaken modestly in 2010 and stabilise thereafter, primarily reflecting the asset disposals in the prior year and the agency's more conservative view over the performance of the toll segment.

CDS



Source: Markit