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## **ROAD KING INFRASTRUCTURE LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1098)**

### **CONSENT SOLICITATIONS FOR**

#### **6.7% GUARANTEED SENIOR NOTES DUE 2028**

**(ISIN: XS2057076387 / COMMON CODE: 205707638) (THE “MARCH 2028 NOTES”)**

#### **5.9% GUARANTEED SENIOR NOTES DUE 2028**

**(ISIN: XS2127855711 / COMMON CODE: 212785571) (THE “SEPTEMBER 2028 NOTES”)**

#### **6.0% GUARANTEED SENIOR NOTES DUE 2029**

**(ISIN: XS2223762209 / COMMON CODE: 222376220) (THE “MARCH 2029 NOTES”)**

#### **5.2% GUARANTEED SENIOR NOTES DUE 2029**

**(ISIN: XS2281039771 / COMMON CODE: 228103977) (THE “JULY 2029 NOTES”)**

#### **5.125% GUARANTEED SENIOR NOTES DUE 2030**

**(ISIN: XS2356173406 / COMMON CODE: 235617340) (THE “JANUARY 2030 NOTES”)**

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

## BACKGROUND TO THE CONSENT SOLICITATIONS

In 2024, we completed tender offers and consent solicitations with respect to the Notes and one series of our perpetual securities which, among others things, extended the maturities of the Notes, designated certain assets as the Specified Assets and included an undertaking that certain percentages of net proceeds from the disposal and financing of the Specified Assets would be subject to cash sweep mechanisms and be applied towards redemption and/or repurchase of the Notes or the Perpetual Securities.

Notwithstanding this, we expect to continue to face debt repayment and liquidity pressures in the future as the market recovery has been slower than expected. In particular, we continue to face headwinds, including a continuing downturn in China's real estate market, liquidity constraints onshore and inability to remit cash offshore for debt service and a continued price cutting situation in Hong Kong's real estate market. All of the foregoing has further affected our liquidity, and while we expect we will have the cash available to make cash interest payments on the Notes in 2025 (assuming the Consent Solicitations are implemented), there are significant concerns about our ability to make cash interest payments on the Notes in 2026. In addition, while we believe that these liquidity issues will be significantly alleviated upon a disposal of our interest in the Indonesia Toll Roads (as defined herein), global tariff policies and geopolitical factors have negatively impacted the sales process of our interest in the Indonesia Toll Roads, there can be no assurance that we will be able to dispose of the Indonesia Toll Roads in a timely manner or at all, or for consideration which we believe to be fair.

We believe the Consent Solicitations, if successful, will relieve short term liquidity pressure, provide us additional time to dispose of the Specified Assets (including the Indonesia Toll Roads) with a view to maximise their values and allow us to apply the Specified Assets proceeds towards payment of interest on the Notes and fees, costs and expenses relating to the Consent Solicitations, which we believe would be in the interests of all our stakeholders, including the Holders.

## THE CONSENT SOLICITATIONS

RKPF Overseas 2019 (A) Limited ("**Issuer A**") and RKPF Overseas 2020 (A) Limited ("**Issuer B**", and together with Issuer A, the "**Issuers**"), being wholly owned subsidiaries of the Company, are inviting Eligible Holders of the Series of Notes to approve certain amendments and waivers relating to such Series of the Notes. Such amendments and waivers are subject to the passing of Extraordinary Resolutions and certain other conditions, as described below.

## PROPOSED AMENDMENTS AND WAIVERS

The Proposed Amendments and Waivers relating to the terms and conditions of the Notes pursuant to the Consent Solicitations (full terms of which are contained in the Consent Solicitation Memorandum) are summarised as follows:

- (i) **Proposed Amendments:** In respect of each Series of Notes:
  - (a) **PIK Interest:** Interest in respect of the following Interest Periods of such Series of Notes shall be payment-in-kind interest ("**PIK Interest**") and payable semi-annually in arrear on the relevant PIK Interest Payment Date of such Series of Notes:
    - (1) **March 2028 Notes:** interest in respect of the period from and including 30 September 2025 to but excluding 30 September 2026 shall be PIK Interest at a rate of 6.7% per annum and payable semi-annually in arrear on 30 March 2026 and 30 September 2026;

- (2) **September 2028 Notes:** interest in respect of the period from and including 5 September 2025 to but excluding 5 September 2026 shall be PIK Interest at a rate of 5.9% per annum and payable semi-annually in arrear on 5 March 2026 and 5 September 2026;
- (3) **March 2029 Notes:** interest in respect of the period from and including 4 September 2025 to but excluding 4 September 2026 shall be PIK Interest at a rate of 6.0% per annum and payable semi-annually in arrear on 4 March 2026 and 4 September 2026;
- (4) **July 2029 Notes:** interest in respect of the period from and including 12 July 2025 to but excluding 12 July 2026 shall be PIK Interest at a rate of 5.2% per annum and payable semi-annually in arrear on 12 January 2026 and 12 July 2026; and
- (5) **January 2030 Notes:** interest in respect of the period from and including 26 July 2025 to but excluding 26 July 2026 shall be PIK Interest at a rate of 5.125% per annum and payable semi-annually in arrear on 26 January 2026 and 26 July 2026.

For the avoidance of doubt, except for interest due on each PIK Interest Payment Date, which shall be paid in PIK Interest, the interest due on each other Interest Payment Date shall be paid in Cash Interest.

- (b) ***Mandatory Repurchase or Redemption in relation to Specified Assets:*** The Company may reserve an amount in the Specified Asset Designated Accounts and/or the Toll Road Designated Accounts no greater than the aggregate amount of all remaining scheduled interest payments that will become due and payable in respect of the Notes and/or other Pari Passu Securities and any fees, costs and expenses relating to the Consent Solicitations (such aggregate amount, the “**Reserved Amount**”) and may, from time to time, in its sole discretion, make withdrawals of all or a portion of the Reserved Amount to pay any interest payments in respect of the Notes and/or other Pari Passu Securities and/or any fees, costs and expenses relating to the Consent Solicitations. The aggregate balances of the Specified Asset Designated Accounts or the Toll Road Designated Accounts in excess of any Reserved Amount are subject to the Mandatory Repurchase or Redemption requirements.
- (c) ***Events of Default:*** Excluded Indebtedness is carved out from the cross-default, judgment default, involuntary and voluntary bankruptcy, insolvency or other similar proceedings default.
- (ii) ***Proposed Waivers:*** In respect of each Series of Notes, waiving any default, event of default or potential default under or breach of the relevant Conditions or any terms and conditions of the documents relating to the Notes of such Series that may have occurred or may occur in connection with or resulting directly or indirectly from or in preparation for the Proposed Amendments in respect of such Series (including, for the avoidance of doubt, the payment of interest on the Notes and funding the fees, costs and expenses of the Consent Solicitations from the Specified Asset Proceeds).

**THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, ANY SECURITIES.**

## **DEFINITIONS**

“**Company**” or “**RKI**”

Road King Infrastructure Limited

“**Conditions**”

The terms and conditions of the March 2028 Notes, the September 2028 Notes, the March 2029 Notes, the July 2029 Notes and the January 2030 Notes, or any of them, as the context so requires.

<b>“Consent Solicitation”</b>	In respect of each Series of Notes, the invitation to each of the Eligible Holders of such Series of Notes to vote in respect of the relevant Extraordinary Resolution in respect of all or some only of their respective Notes, and all such invitations being together, the <b>“Consent Solicitations”</b> , and references herein to <b>“Consent Solicitations”</b> shall be construed to also include the requirement to accede to the Proposed Amendments Support Agreement in accordance with the terms thereof where the context permits.
<b>“Eligible Holder”</b>	A Holder who is a non-U.S. person located outside the United States (as those terms are defined in Regulation S under the Securities Act).
<b>“Extraordinary Resolution”</b>	In respect of a Series of Notes, the applicable Extraordinary Resolution to be proposed, considered and voted upon at the relevant Meeting to approve the relevant Proposed Amendments and Waivers (as set out in the relevant Notice of Meeting) and, all such Extraordinary Resolutions together, the <b>“Extraordinary Resolutions”</b> .
<b>“Holder” or “holder”</b>	Holder of the Notes.
<b>“Issuer A”</b>	RKPF Overseas 2019 (A) Limited.
<b>“Issuer B”</b>	RKPF Overseas 2020 (A) Limited.
<b>“Issuers”</b>	Issuer A and Issuer B.
<b>“January 2030 Notes”</b>	The 5.125% Guaranteed Senior Notes due 2030 (ISIN: XS2356173406)
<b>“July 2029 Notes”</b>	The 5.2% Guaranteed Senior Notes due 2029 (ISIN: XS2281039771)
<b>“March 2028 Notes”</b>	The 6.7% Guaranteed Senior Notes due 2028 (ISIN: XS2057076387)
<b>“March 2029 Notes”</b>	The 6.0% Guaranteed Senior Notes due 2029 (ISIN: XS2223762209)
<b>“Meeting”</b>	In respect of a Series of Notes, the meeting (or any adjournment thereof) of the Holders thereof convened by the relevant Issuer pursuant to the applicable Notice of Meeting at which such Holders will be asked to consider and, if thought fit, pass the relevant Extraordinary Resolution.
<b>“Notes”</b>	The March 2028 Notes, the September 2028 Notes, the March 2029 Notes, the July 2029 Notes and the January 2030 Notes and each a <b>“Series of Notes”</b> or <b>“Series”</b> .
<b>“Notices of Meeting” or each, a “Notice of Meeting”</b>	The notice to the Holders of each Series of the March 2028 Notes, the September 2028 Notes, the March 2029 Notes, the July 2029 Notes and the January 2030 Notes, each dated 20 June 2025 in respect of the relevant Meeting.

<b>“Proposed Amendments”</b>	In respect of each Series of Notes, the proposed amendments relating to such Series of Notes as set forth in the Consent Solicitation Memorandum and in the relevant Notice of Meeting and the relevant Amendment Documents.
<b>“Proposed Amendments and Waivers”</b>	The Proposed Amendments and the Proposed Waivers.
<b>“Proposed Amendments Support Agreement”</b>	The proposed amendments support agreement to be entered by, among others, the Company and the Issuers, in the form set forth in the Consent Solicitation Memorandum.
<b>“Proposed Waivers”</b>	In respect of each Series of Notes, the proposed waivers relating to such Series of Notes as set forth in the Consent Solicitation Memorandum and in the relevant Notice of Meeting and the relevant Amendment Documents.
<b>“Securities Act”</b>	The United States Securities Act of 1933, as amended.
<b>“September 2028 Notes”</b>	The 5.9% Guaranteed Senior Notes due 2028 (ISIN: XS2127855711)
<b>“Specified Assets”</b>	The Southland Project, the Indonesia Toll Roads and the Surviving Shanghai Juanqi Equity Interest as described in the Consent Solicitation Memorandum.
<b>“US\$” and “U.S. dollars”</b>	United States dollars.

For and on behalf of  
**Road King Infrastructure Limited**  
**Zen Wei Peu, Derek**  
Chairman

Hong Kong, 20 June 2025

*As at the date of this announcement, the Board comprises Messrs. Zen Wei Peu, Derek, Fong Shiu Leung, Keter and Ng Fun Hung, Thomas as Executive Directors, Ms. Cai Xun and Mr. Yuan Yang as Non-executive Directors and Mr. Wong Wai Ho, Mr. Cheung Hon Kit, Edwin, Mr. Ho Tai Wai, David and Ms. Lam Man Kuen, Phyllis as Independent Non-executive Directors.*