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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

On 20 June 2025, we commenced consent solicitations with respect to the Notes (the “**June 2025 Consent Solicitations**”) and proposed certain amendments and waivers (the “**June 2025 Proposals**”) set forth in consent solicitation memorandum dated 20 June 2025 in relation to the June 2025 Consent Solicitations. Holders representing a majority of the aggregate outstanding principal amount of the Notes across all Series voted in favour of the June 2025 Proposals. At the same time, we also received feedback from certain minority Holders. While these Holders have expressed understanding of the challenges faced by us, they have requested that we consider specific clarifications and improvements to the terms of the June 2025 Consent Solicitations and the June 2025 Proposals. In order to properly consider these requests, we announced on 14 July 2025 that we had decided not to table the extraordinary resolutions containing the June 2025 Proposals at the relevant meeting and would launch new consent solicitations to propose revised terms of the June 2025 Proposals for the benefit of Holders.

As the June 2025 Proposals were not implemented, RKPF Overseas 2020 (A) Limited was not able to apply the Specified Asset Proceeds towards the payment of interest under the July 2029 Notes, which became due on 12 July 2025, and will not able to apply the Specified Asset Proceeds towards the payment of interest under the January 2030 Notes, which will be due on 26 July 2025 (collectively, the “**July Interest Payments**”). As of the date of the Consent Solicitation Memorandum, no Event of Default has arisen under the terms and conditions of the July 2029 Notes nor the January 2030 Notes, each of which provide for a grace period of 30 days in respect of the payment of interest (and provided the Consent Solicitations are implemented, no such Event of Default is expected to occur).

We have carefully considered and, where appropriate, incorporated a number of the clarifications and suggestions received from such minority Holders, reflecting our commitment to fair and constructive engagement with all our stakeholders (including the Holders). Accordingly, we are pleased to launch the present Consent Solicitations with the following key improvements to the June 2025 Consent Solicitations:

- (a) (i) withdrawing the proposed changes to the Mandatory Repurchase or Redemption requirements under the existing terms of the Notes, except that the Company may use any Specified Asset Proceeds and/or Specified Asset Financing Proceeds to pay any interest falling due and payable in July 2025 and September 2025 under the Notes and the fees, costs and expenses related to the June 2025 Consent Solicitations and the present Consent Solicitations, and (ii) increasing the requisite percentage of Specified Asset Proceeds and Specified Asset Financing Proceeds with respect of the Indonesia Toll Roads to be deposited into the Toll Road Designated Account from 50% to 60%;
- (b) tightening the covenants to further restrict (i) the voluntary repayment of, and the provision of any supplementary credit enhancement in respect of, the Group’s unsecured offshore indebtedness, and (ii) the creation of any security interest over the Company’s equity interests in Road King Expressway International Holdings Limited (being the holding company for the Indonesia Toll Roads), except in connection with any Specified Asset Financing or Specified Asset Disposal with respect to the Indonesia Toll Roads;
- (c) withdrawing the proposed changes to the event of default provisions set out in the June 2025 Proposals such that no change to the carve out under the existing terms of the Notes will be made; and

- (d) terminating the proposed amendments support agreement dated 20 June 2025 (the “**PASA**”) entered into in connection with the June 2025 Consent Solicitations; for the avoidance of doubt, no new proposed amendments support agreement is being proposed as part of these Consent Solicitations.

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 Asset Proceeds towards payment of interest on the Notes due in July 2025 and September 2025, and fees, costs and expenses relating to the June 2025 Consent Solicitations and the present Consent Solicitations (including making the July Interest Payments within their respective grace periods), which we believe would be in the interests of all our stakeholders, including the Holders. If the Consent Solicitations are not consummated, we do not expect to have sufficient cash resources to pay interest due on the Notes in July 2025 and September 2025. In that event, we will have to consider alternative debt restructuring options, including holistic restructuring plans through one or more schemes of arrangement to restructure all of the Group’s offshore indebtedness. Such an outcome can significantly destabilise the operations of the Group and may lead to a significantly worse outcome for the Group’s creditors, given the complications involved in schemes of arrangement and the typically prolonged period of time required to complete such process.

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.

REVISED 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, and differences with the June 2025 Consent Solicitations, 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 (including the interest due on the Notes in July 2025 and September 2025) shall be paid in Cash Interest.

- (b) **Mandatory Repurchase or Redemption in relation to Specified Assets:** (i) The Company may use any Specified Asset Proceeds and/or Specified Asset Financing Proceeds to pay any interest falling due and payable in July 2025 and September 2025 under the Notes and the fees, costs and expenses related to the June 2025 Consent Solicitations and the present Consent Solicitations, and (ii) increasing the requisite percentage of Specified Asset Proceeds and Specified Asset Financing Proceeds with respect of the Indonesia Toll Roads to be deposited into the Toll Road Designated Account from 50% to 60%.
- (c) **Other Covenants:** Certain covenants are tightened to further restrict (i) the voluntary repayment of, and the provision of any supplementary credit enhancement in respect of, the Group's unsecured offshore indebtedness, and (ii) the creation of any security interest over the Company's equity interests in Road King Expressway International Holdings Limited (being the holding company for the Indonesia Toll Roads), except in connection with any Specified Asset Financing or Specified Asset Disposal with respect to the Indonesia Toll Roads.
- (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 June 2025 Consent Solicitations and the present Consent Solicitations from the Specified Asset Proceeds).

TERMINATION OF PASA

Concurrent with this announcement, the Company and the Issuers have also terminated the PASA with effect from the date of hereof in accordance with Clause 11.2 (*Termination*) of the PASA. Upon termination, neither the Company, the Issuers nor the Consenting Noteholders (as defined in the PASA) shall have any further rights, obligations or liabilities under the PASA (save for those provisions which expressly survive termination in accordance with the terms of the PASA).

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.
"Consent Solicitation"	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 “Consent Solicitations” .
“Eligible Holder”	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).
“Extraordinary Resolution”	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 “Extraordinary Resolutions” .
“Holder” or “holder”	Holder of the Notes.
“Issuer A”	RKPF Overseas 2019 (A) Limited.
“Issuer B”	RKPF Overseas 2020 (A) Limited.
“Issuers”	Issuer A and Issuer B.
“January 2030 Notes”	The 5.125% Guaranteed Senior Notes due 2030 (ISIN: XS2356173406)
“July 2029 Notes”	The 5.2% Guaranteed Senior Notes due 2029 (ISIN: XS2281039771)
“March 2028 Notes”	The 6.7% Guaranteed Senior Notes due 2028 (ISIN: XS2057076387)
“March 2029 Notes”	The 6.0% Guaranteed Senior Notes due 2029 (ISIN: XS2223762209)
“Meeting”	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.
“Notes”	The March 2028 Notes, the September 2028 Notes, the March 2029 Notes, the July 2029 Notes and the January 2030 Notes and each a “Series of Notes” or “Series” .
“Notices of Meeting” or each, a “Notice of Meeting”	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 17 July 2025 in respect of the relevant Meeting.
“Proposed Amendments”	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.
“Proposed Amendments and Waivers”	The Proposed Amendments and the Proposed Waivers.
“Proposed Waivers”	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.
“Securities Act”	The United States Securities Act of 1933, as amended.
“September 2028 Notes”	The 5.9% Guaranteed Senior Notes due 2028 (ISIN: XS2127855711)
“Specified Assets”	The Southland Project, the Indonesia Toll Roads and the Surviving Shanghai Juanqi Equity Interest as described in the Consent Solicitation Memorandum.
“US\$” and “U.S. dollars”	United States dollars.

For and on behalf of

Road King Infrastructure Limited
Zen Wei Peu, Derek
Chairman

Hong Kong, 17 July 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.