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ROAD KING INFRASTRUCTURE LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 1098)

DISCLOSEABLE TRANSACTION
DISPOSAL OF CERTAIN ASSETS BY A SUBSIDIARY

THE DISPOSAL

The Board wishes to announce that on 23 January 2026, the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Agreement with the Purchaser, pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Target Assets for a total consideration of RMB100.3 million.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules is more than 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to, amongst others, the announcement and reporting requirements under the Listing Rules.

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THE AGREEMENT

Date:	23 January 2026
Parties:	Ningbo Yonghong Property Co., Ltd. * (寧波甬鴻置業有限公司), an indirect wholly-owned subsidiary of the Company, as the Vendor; and Zhejiang Xilun Commercial Operation Management Co., Ltd. * (浙江曦倫商業運營管理有限公司), a limited liability company established in the PRC, as the Purchaser

Based on publicly available information, the Purchaser is directly held as to 51% and 49% by Shen Ying (沈盈) and Shen Jibo (沈繼波), respectively. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, the Purchaser and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Assets to be disposed of:

The Target Assets are sold on an "as is" basis, and comprise the following property interests located at RK XinTianDi Commercial Project (路勁新天地商業項目) in Jiangbei District, Ningbo, Zhejiang Province, the PRC:

(1) land use rights (units 1-1, 2-1, 3-1, 4-1, 5-1, 6-1) attached to the properties for commercial use with a total site area of 2,829.40 square meters located at No. 11, 17, 19 Shengbao Road (生寶路); Nos. 315, 319, 321 Renmin Road (人民路); Nos. 2, 6, 8, 10, 16, 18 Beijia Lane (貝家巷); and No. 28 Beiyincizhen Road (北鄞慈鎮路), together with the buildings thereupon with a total GFA of 28,559.50 square meters ("**Target Asset A**");

(2) land use rights (unit 1-2) attached to the properties for commercial use with a total site area of 3.68 square meters located at No. 27 Shengbao Road (生寶路), together with the buildings thereupon with a total GFA of 37.19 square meters ("**Target Asset B**"); and

(3) 415 car parking spaces with title rights within RK XinTianDi Commercial Project as detailed in the Agreement ("**Target Asset C**").

Consideration and payment terms:

The total Consideration of RMB100.3 million shall be paid by the Purchaser to the Vendor in the following manner:

(1) an amount of RMB6.0 million previously paid by the Purchaser in good faith to the Vendor as the deposit for the Disposal shall be settled as part of the Consideration upon signing of the Agreement;

(2) on the date of signing of the Agreement, RMB62.0 million shall be paid by the Purchaser to the Vendor's designated account for repayment of the mortgage loan, and the Vendor shall complete the mortgage cancellation filing on the same date; and

(3) the remaining amount of RMB32.3 million shall be paid by the Purchaser to the Vendor's designated account upon completion of mortgage cancellation and submission of the necessary filings with respect to Target Asset A and Target Asset B with the Ningbo Housing Administration Centre* (寧波市房管中心) on the same date.

	The Vendor shall then transfer to the Purchaser the registered titles of (a) Target Asset A and Target Asset B on the same date; and (b) Target Asset C within 30 business days following the payment of consideration of RMB32.3 million by the purchaser. If the GFA of the Target Assets is adjusted due to the deduction of common areas (such as public facilities) as required by the Ningbo Housing Administration Centre during the title transfer process, the parties have agreed that the Consideration shall not be adjusted accordingly.
Existing tenancies:	The Target Assets are subject to existing lease agreements with various tenants. Upon completion of the Disposal, these tenancy agreements will be novated to the Purchaser, who will assume all landlord rights and obligations.
Completion:	The completion date is the date of completion of title registration changes for the respective components of the Target Assets.

BASIS OF THE CONSIDERATION

The Consideration was determined after arm's length negotiations between the Vendor and the Purchaser with reference to, among others, (i) the appraised market value of the Target Assets assessed by the Valuer as of 8 December 2025 (the "**Valuation Date**") based on the income approach, being approximately RMB98.7 million, (ii) the specific features and circumstances relating to the Target Assets, and (iii) the reasons for and benefits of the Disposal as stated under the section headed "Reasons for and Benefits of the Disposal" below in this announcement.

Valuation Methodology of the Target Assets

According to the valuation report (the "**Valuation Report**") prepared by the Valuer for the Target Assets (the "**Target Assets Valuation**"), the Valuer adopted income approach for the Target Assets Valuation, which involves estimating the annual total income and annual total expenses by collecting relevant information to determine the annual net income, and then calculating the value of the subject assets by the income capitalisation rate, after considering that (i) income approach is a more appropriate approach than cost approach since the Target Assets generate rental income as with similar assets in the area where the Target Assets are located which may be of reference value; (ii) market comparable approach is not appropriate as there are limited referenceable sale and purchase transactions involving comparable assets in the area where the Target Assets are located; and (iii) hypothetical development approach is not appropriate as the Target Assets are currently for normal commercial use and there is no development plan for reconstruction or expansion.

Basis of Target Assets Valuation and key assumptions

The Target Assets Valuation was carried out on a market value basis. Market value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

The Target Assets Valuation was conducted based on key assumptions including (i) the real estate market of the Valuation Date operates as an open, equal and voluntary market with stable market conditions; (ii) the Target Assets have clear and undisputed property rights, have completed all necessary procedures, and can be freely transferred in the open market; and (iii) the Target Assets can be used continuously within the period of lawful use without significant changes in the future.

Based on Valuer's investigation and income approach adopted, after taking into account (i) the expected rental income generated from the Target Assets with reference to the same from similar assets in the area where the Target Assets are located; (ii) the expected costs including applicable tax, management fees, maintenance and insurances fees payable; as well as (iii) the remaining period of the title of the Target Assets, it is the Valuer's opinion that as of the Valuation Date, the market value of the Target Assets was approximately RMB98.7 million.

INFORMATION OF THE TARGET ASSETS

For the two years ended 31 December 2024 and 2025, certain financial information of the Target Assets is set out below:

	For the year ended 31 December	
	2024	**2025**
	RMB million	*RMB million*
Net rental income before tax	6.8	8.8
Net rental income after tax	6.3	8.1

The Target Assets are sold on an "as is" basis, and comprise Target Asset A, Target Asset B Target Asset C located at RK XinTianDi Commercial Project (路勁新天地商業項目) in Jiangbei District, Ningbo, Zhejiang Province, the PRC.

INFORMATION ON THE PURCHASER

Zhejiang Xilun Commercial Operation Management Co., Ltd. * (浙江曦倫商業運營管理有限公司) is a limited liability company established in the PRC on 8 August 2019. Its business scope includes commercial operation management, hotel and catering management, property management services, business consulting, marketing planning, event organization, and sales of daily consumer goods, among others. The Purchaser is owned as to 51% by Shen Ying (沈盈) and 49% by Shen Jibo (沈繼波).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

INFORMATION ON THE VENDOR

The Vendor is an indirect wholly-owned subsidiary of the Company and is principally engaged in property development and investment in Ningbo, the PRC. The Company is an investment holding company and the Group is principally engaged in property development, investment and asset management businesses in Mainland China and Hong Kong, and the investment in, development, operation and management of toll roads projects in Southeast Asia.

REASONS FOR AND BENEFITS OF THE DISPOSAL

Taking into account of the current financial position and prospective liquidity needs of the Group, the overall prospects of real estate market in the PRC, and the specific features and circumstances relating to the Target Assets, including their geographical locations, challenges faced in tenant acquisition and their strategic value to the Group, the Directors believe that the Disposal represents a good opportunity for the Group to realise the Target Assets at a reasonable consideration taking into account the Valuation Report. The Disposal will help the Group optimize its asset utilization and satisfy the Group's current liquidity needs for loan repayment and tax settlement.

The Board considers that the terms of the Agreement (including the Consideration) are on normal commercial terms, which are fair and reasonable, and in the interest of the Company and its Shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSAL AND PROPOSED USE OF PROCEEDS

The carrying value of the Target Assets as shown in the unaudited consolidated financial statements of the Company as at 31 December 2025 was approximately RMB176.0 million. Subject to review and confirmation by the auditor, the Group is expected to record a net loss after taxation of approximately RMB80.0 million from the Disposal, which is calculated based on the consideration of RMB100.3 million to be received by the Group for the Disposal less the carrying value of the Property as at 31 December 2025 after value-added tax and any related expenses.

An amount of RMB62.0 million out of the Consideration will be used for the discharge of the existing mortgage granted to the Vendor over the Target Assets. The Company intends to use the remaining net proceeds from the Disposal for tax settlement of the Group in the PRC.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules is more than 5% but less than 25%, the Disposal constitutes a disclosable transaction of the Company under Chapter 14 of the Listing Rules and is subject to, amongst others, the announcement and reporting requirements under the Listing Rules.

DEFINITIONS

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

"Agreement"	the asset transfer agreement dated 23 January 2026 entered into between the Vendor and the Purchaser in relation to the Disposal
"Board"	the board of Directors
"Company"	Road King Infrastructure Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1098)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules

"Consideration"	RMB100.3 million, being the total consideration for the Disposal
"Director(s)"	the director(s) of the Company
"Disposal"	the disposal of the Target Assets by the Vendor to the Purchaser pursuant to the Agreement
"GFA"	gross floor area
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Purchaser"	Zhejiang Xilun Commercial Operation Management Co., Ltd.* (浙江曦倫商業運營管理有限公司), a limited liability company established in the PRC
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary shares of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	Holders of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Assets"	Comprising Target Asset A, Target Asset B and Target Asset C, being the property interests to be disposed of pursuant to the Agreement, comprising commercial properties and car parking spaces located at RK XinTianDi Commercial Project in Jiangbei District, Ningbo, Zhejiang Province, the PRC
"Valuer"	Ningbo Shunxin Asset Real Estate Appraisal Co., Ltd.* (寧波舜信資產房地產評估有限公司), an independent professional property valuer in the PRC
"Vendor"	Ningbo Yonghong Property Co., Ltd.* (寧波甬鴻置業有限公司), an indirect wholly-owned subsidiary of the Company
"%"	per cent.

** For identification purposes only, the English translation of the Chinese names is for identification purpose and should not be regarded as the official English translation of such Chinese names.*

By Order of the Board
Road King Infrastructure Limited
Zen Wei Peu, Derek
Chairman

Hong Kong, 23 January 2026

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, Mr. Yan Zhongyu and Ms. Deng Hongyu 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.