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ROAD KING INFRASTRUCTURE LIMITED

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

DISCLOSEABLE TRANSACTION
DISPOSAL OF EQUITY INTERESTS IN A SUBSIDIARY

THE DISPOSAL

The Board wishes to announce that on 21 April 2026, the Vendor (being an indirect wholly-owned subsidiary of the Company) and the Co-Vendor, entered into the Agreement with the Purchaser pursuant to which the Vendor and the Co-Vendor have conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, an aggregate of 80% of the equity interests in the Target Company at a total consideration of approximately RMB116.4 million, of which approximately RMB94.4 million is attributable to the Vendor in respect of its 65% equity interest in the Target Company.

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.

THE DISPOSAL

The Board wishes to announce that on 21 April 2026, the Vendor (being an indirect wholly-owned subsidiary of the Company) and the Co-Vendor, entered into the Agreement with the Purchaser pursuant to which the Vendor and the Co-Vendor have conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, an aggregate of 80% of the equity interests in the Target Company at a total consideration of approximately RMB116.4 million, of which approximately RMB94.4 million is attributable to the Vendor in respect of its 65% equity interest in the Target Company.

Upon Completion, the Target Company shall cease to be a subsidiary of the Group and the Group shall cease to hold any equity interests in the Target Company. Accordingly, the financial results of the Target Company will cease to be consolidated into those of the Group.

THE AGREEMENT

Date: 21 April 2026

Parties:

(1) Shanghai Junxiang Properties Developments Co., Ltd.* (上海雋翔房地產開發有限公司), a limited liability company established in the PRC and an indirect wholly-owned subsidiary of the Company, as the Vendor;

(2) Shanghai Lianxin Enterprise Development Co., Ltd.* (上海聯鑫企業發展有限公司), a limited liability company established in the PRC, as the Co-Vendor;

(3) Shanghai Waigang Industrial Development Co., Ltd.* (上海外岡實業發展有限公司), a limited liability company established in the PRC, as the Purchaser; and

(4) Shanghai Junxin Property Co., Ltd.* (上海雋鑫置業有限公司), a limited liability company established in the PRC and an indirect non-wholly owned subsidiary of the Company, as the Target Company.

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

Subject matter:

The subject matter of the Agreement is an aggregate of 80% of the equity interests in the Target Company, comprising (i) 65% of the equity interests held by the Vendor; and (ii) 15% of the equity interests held by the Co-Vendor.

The Target Company holds land use rights attached to the Target Land. The Target Project developed on the Target Land comprises saleable residential units, car parking spaces and self-held apartments. As at the date of this announcement, all residential units have been sold and delivered and the exit conditions as stipulated under the Cooperation Memorandum have been satisfied. Further details of the Target Project are set out in the section headed "Information on the Target Company" below.

Consideration and payment terms:

The total Consideration of approximately RMB116.4 million is payable by the Purchaser to the Vendor and Co-Vendor in the following manners:

(i) approximately RMB94.4 million shall be payable to the Vendor in respect of the Vendor's 65% equity interest; and

(ii) approximately RMB22.0 million shall be payable to the Co-Vendor in respect of the Co-Vendor's 15% equity interest.

The transfer of such equity interests in the Target Company shall be conducted by way of agreement through the Shanghai Agricultural Assets & Equity Exchange (上海農村產權交易所). The Purchaser shall pay the full Consideration to the designated bank account of the Shanghai Agricultural Assets & Equity Exchange within five (5) business days from the date of the Agreement.

The Consideration shall be paid to the Vendor and Co-Vendor in two tranches:

(i) 70% of the Consideration, being approximately RMB66.1 million to the Vendor and approximately RMB15.4 million to the Co-Vendor, shall be settled within three (3) business days after the Shanghai Agricultural Assets & Equity Exchange issues the property rights transaction certificate (產權交易鑒證書); and

(ii) the remaining 30%, being approximately RMB28.3 million to the Vendor and approximately RMB6.6 million to the Co-Vendor, shall be settled within three (3) business days after the equity interests are registered in the name of the Purchaser at the relevant company registration authority (as evidenced by the issuance of a new business licence to the Target Company).

Conditions and Completion:

Completion of the Disposal is conditional upon, among others, the following:

(i) the Target Company remains a legally and validly existing company from the date of signing of the Agreement until all equity interests have been registered in the name of the Purchaser, with no circumstances affecting its normal operation such as revocation of business licence or application for bankruptcy;

(ii) the registered capital of the Target Company subscribed by the Vendor and Co-Vendor has been fully contributed, with no circumstances of fictitious capital contribution or withdrawal of contributed capital;

(iii) the equity interests to be transferred are legally owned by the Vendor and Co-Vendor, and are free from any pledge or other third-party rights from the date of signing of the Agreement until completion of the equity transfer registration; and

(iv) the Target Company shall not assume any guarantee liability for the debts or liabilities of any third party (other than the Vendor, the Co-Vendor and the Target Company) from the date of signing of the Agreement until all equity interests have been registered in the name of the Purchaser.

The Disposal shall be deemed to have been completed upon the registration of the equity interests in the name of the Purchaser at the relevant company registration authority and the issuance of a new business licence to the Target Company.

INFORMATION ON THE TARGET COMPANY

The Target Company is Shanghai Junxin Property Co., Ltd.* (上海雋鑫置業有限公司), a limited liability company established in the PRC on 22 May 2019 and an indirect non-wholly owned subsidiary of the Company. The Target Company was established for the purposes of joint development of the Target Land, being a property of approximately 70-mu land parcel located at the intersection of Yinlong Road and Hengtao Road, Waigang Town, Jiading District, Shanghai, pursuant to the Cooperation Memorandum.

The Target Project comprises saleable residential units with a total GFA of approximately 55,145.1 square metres, a total of 589 car parking spaces and self-held apartments with a total GFA of approximately 10,442.6 square metres. As at the date of this announcement, all residential units (with a total GFA of approximately 55,145.1 square metres) and 155 car parking spaces have been sold and delivered, and the exit conditions as stipulated under the Cooperation Memorandum have been satisfied. The remaining inventory of the Target Project comprises 434 unsold car parking spaces and self-held apartments with a total GFA of approximately 10,442.6 square metres.

Historical financial information of the Target Company

The following sets out certain financial information of the Target Company for the two years ended 31 December 2025 prepared under the PRC Generally Accepted Accounting Principles:

	For the year ended 31 December	
	2024	**2025**
	(audited)	*(audited)*
	RMB million	*RMB million*
Revenue	2.3	1.3
Profit/ (loss) before taxation	11.4	(1.6)
Profit/ (loss) after taxation*	13.9	(1.6)

* the tax credit in 2024 mainly resulted from an income tax refund of RMB2.6 million.

BASIS OF THE CONSIDERATION

The Consideration was determined after arm's length negotiations between the Vendor, the Co-Vendor and the Purchaser with reference to, among others, (i) the appraised net asset value of the Target Company assessed by the Valuer as of 31 December 2025, being approximately RMB145.2 million, (ii) the respective equity interests held by the Vendor and the Co-Vendor in the Target Company and the adjustments attributable to each of them pursuant to the Cooperation Memorandum and the Supplementary Memoranda, 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 and Basis of the Target Company Valuation

According to the valuation report prepared by the Valuer for the net assets of the Target Company, the Valuer adopted the calculation principles agreed among the shareholders of the Target Company under the Cooperation Memorandum and the Supplementary Memoranda as the basis for the valuation. The Cooperation Memorandum and the Supplementary Memoranda set out the agreed principles for profit distribution and exit mechanism among the shareholders of the Target Company in connection with the Target Project. Under the agreed principles, the net asset value of the Target Company was determined by adjusting the Target Company's audited and unaudited financial statements to reflect, among others: (i) revenue from sold saleable properties based on actual settlement, and estimated revenue from unsold saleable properties (comprising 434 car parking spaces); (ii) the cost of saleable properties calculated as the total project cost less the cost attributable to self-held properties, with the self-held property cost determined by reference to a third-party appraised land value plus the actual project cost (excluding land premium) multiplied by the ratio of self-held property area to total area (net of subsidised housing); (iii) the allocation of rental income and related expenses from self-held apartments and car parking spaces among the shareholders in accordance with the Supplementary Memoranda; and (iv) the allocation of interest income from shareholder loans and government subsidies among the shareholders in accordance with the Supplementary Memoranda.

Based on the Valuer's analysis and the calculation principles adopted, after adjusting the Target Company's financial statements in accordance with the Cooperation Memorandum and the Supplementary Memoranda, it is the Valuer's opinion that as of the Valuation Date, the net asset value of the Target Company was approximately RMB145.2 million. Based on the Vendor's 65% equity interest in the Target Company and taking into account the specific adjustments attributable to the Vendor under the Supplementary Memoranda (including the car parking space rental income of RMB0.06 million attributable to the Vendor), the equity transfer value attributable to the Vendor was approximately RMB94.4 million. Based on the Co-Vendor's 15% equity interest in the Target Company and taking into account the specific adjustments attributable to the Co-Vendor under the Supplementary Memoranda (including the interest income of approximately RMB0.19 million attributable to the Co-Vendor), the equity transfer value attributable to the Co-Vendor was approximately RMB22.0 million. The valuation did not take into account any premium or discount for controlling interest.

INFORMATION ON THE PURCHASER

The Purchaser is principally engaged in asset management and investment management. The Target Company was held as to 20% by the Purchaser immediately prior to the Disposal and will be wholly-owned by the Purchaser immediately upon completion of the Disposal.

Based on publicly available information, the Purchaser is wholly-owned by Shanghai Waigang Economic Development Limited* (上海外岡經濟發展有限公司), a limited liability company established in the PRC, which is in turn wholly-owned by Shanghai Jiading District Waigang Collective Economic Association* (上海嘉定區外岡經濟聯合社), an association established in the PRC.

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 AND CO-VENDOR

The Vendor is an indirect wholly-owned subsidiary of the Company and principally engaged in property development. 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 Indonesia.

The Co-Vendor is principally engaged in enterprise management and property management. Based on publicly available information, the Co-Vendor is owned as to 39.96% by the Purchaser, while the remaining 60.04% are held by 19 collective economic associations established in the PRC, each holding 3.16%. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Co-Vendor and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

REASONS FOR AND BENEFITS OF THE DISPOSAL

Taking into account the current financial position and prospective liquidity needs of the Group, the overall prospects of the real estate market in the PRC, and the specific features and circumstances of the Target Project, the Directors believe that the Disposal represents a good opportunity for the Group to realise its investment in the Target Company at a reasonable consideration taking into account the Valuation Report. The Disposal will enable the Group to optimise its asset utilisation, recover capital invested in the Target Project, and satisfy the Group's current liquidity needs for tax settlement and general working capital requirements.

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 interests of the Company and its Shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSAL AND PROPOSED USE OF PROCEEDS

The carrying value of the Group's 65% equity interest in the Target Company as shown in the unaudited consolidated financial statements of the Company as at 31 March 2026 was approximately RMB90.9 million. Subject to review and confirmation by the Company's auditors, the Group expects to record a net gain of approximately RMB3.5 million from the Disposal, which is calculated based on the Consideration of approximately RMB94.4 million receivable by the Group for the Disposal less the carrying value of the Group's equity interest in the Target Company as at 31 March 2026, after applicable taxes and related expenses.

Upon Completion, the Target Company shall cease to be a subsidiary of the Group and the Group shall cease to hold any equity interests in the Target Company. Accordingly, the financial results of the Target Company will cease to be consolidated into those of the Group.

The net proceeds from the Disposal are intended to be applied towards the Group's tax settlement and general working capital requirements.

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.

DEFINITIONS

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

"Agreement"	the equity transfer agreement dated 21 April 2026 entered into among the Vendor, the Co-Vendor, the Purchaser and the Target Company 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"	approximately RMB116.4 million, being the aggregate consideration payable by the Purchaser for the 80% equity interests in the Target Company
"Cooperation Memorandum"	the Waigang Land Cooperation Memorandum (外岡拿地合作備忘錄) entered into among the Vendor, the Co-Vendor, the Purchaser and the Target Company in 2019, with respect to the joint development of the Target Land through the Target Company
"Co-Vendor"	Shanghai Lianxin Enterprise Development Co., Ltd.* (上海聯鑫企業發展有限公司), a limited liability company established in the PRC
"Director(s)"	the director(s) of the Company
"Disposal"	the disposal of an aggregate of 80% of the equity interests in the Target Company by the Vendor and Co-Vendor to the Purchaser pursuant to the Agreement
"GFA"	gross floor area
"Group"	the Company and its subsidiaries from time to time
"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"	Shanghai Waigang Industrial Development Co., Ltd.* (上海外岡實業發展有限公司), 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
"Supplementary Memoranda"	four supplementary memoranda to the Cooperation Memorandum which set out the agreed principles for profit distribution and exit mechanism among the shareholders of the Target Company in connection with the Target Land
"Target Company"	Shanghai Junxin Property Co., Ltd.* (上海雋鑫置業有限公司), a limited liability company established in the PRC and an indirect non-wholly owned subsidiary of the Company
"Target Land"	the parcel of land located at the intersection of Yinlong Road and Hengtao Road, Waigang Town, Jiading District, Shanghai, acquired by the Target Company by way of public tender on 4 December 2019, the land use rights to which are held by the Target Company
"Target Project"	the joint development of the Target Land through the Target Company
"Valuation Date"	31 December 2025, being the date as of which the valuation of the Target Company was conducted
"Valuation Report"	the valuation report prepared by the Valuer in respect of the net assets of the Target Company
"Valuer"	GeLv (Shanghai) Assets Appraisal Co., Ltd.* (格律(上海)資產評估有限公司), an independent professional assets appraisal firm established in the PRC
"Vendor"	Shanghai Junxiang Properties Developments Co., Ltd.* (上海雋翔房地產開發有限公司), a limited liability company established in the PRC and 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, 21 April 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.