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ROAD KING INFRASTRUCTURE LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1098)

POSSIBLE TRANSACTIONS IN CONNECTION WITH THE PROPOSED RESTRUCTURING INVOLVING: (1) PROPOSED ISSUANCE OF NEW SHARES UNDER SPECIFIC MANDATE, CASH SWEEP REAL ESTATE BONDS AND RELATED CONNECTED TRANSACTIONS (2) VERY SUBSTANTIAL DISPOSAL IN RELATION TO THE PROPOSED DISPOSAL OF 70% EQUITY INTEREST IN A SUBSIDIARY

BACKGROUND

References are made to the Announcements dated 20 June 2025, 14 and 17 July 2025, 8 and 14 August 2025, 21 November 2025, 19 January 2026, 16 and 17 March 2026, 27 May 2026, 9 and 26 June 2026, 13 and 24 July 2026, 7, 19, 21 and 26 August 2026, 7 and 29 September 2026, 7 and 27 October 2026 and 2 November 2026 in relation to, among other things, the Proposed Restructuring and the Consent Solicitations.

As set out in those Announcements and following the completion of the Consent Solicitations on 29 September 2026, the Proposed Restructuring is to be principally implemented by way of the RKI Scheme and the New Select Scheme, which are inter-conditional on each other. As at the Latest Practicable Date, the Consenting Creditors holding approximately 81.7% of the aggregate outstanding principal amount of the Existing Debt have acceded to the RSA. By such accession, the Consenting Creditors have undertaken to take all such actions as are necessary to, among other things, vote in favour of the Schemes in respect of the aggregate outstanding principal amount of and accrued interest on all the Existing Debt held by them at the Record Date at the Scheme Meetings. By orders of the Hong Kong Court on 26 October 2026, the Scheme Meetings were convened to be held on 23 November 2026. The hearing for the sanction of the Schemes is scheduled to be heard on 10 December 2026. The Proposed Restructuring will involve, among others, the following transactions:

(a) proposed issuance of (i) New Shares (including Stabilisation Shares to the Stabilisation Shares SPV under the Share Stabilisation Plan for the benefit of Wai Kee or its designated nominee) and (ii) Cash Sweep Real Estate Bonds to the RKI Scheme Creditors who have validly elected or been assigned or reallocated to Option 2 under the RKI Scheme as the RKI Scheme Consideration; and

(b) the Proposed Disposal by New Select of 70% issued equity interest in RKE to the Liquidating SPV, a BVI special purpose vehicle to be incorporated on or prior to the Restructuring Effective Date and wholly and directly owned by the Creditor Interest Purpose Trust.

PROPOSED ISSUANCE OF NEW SHARES AND CASH SWEEP REAL ESTATE BONDS TO SCHEME CREDITORS AND RELATED CONNECTED TRANSACTIONS

Pursuant to the terms of the RKI Scheme and subject to (i) the occurrence of the Restructuring Effective Date and (ii) the election and allocation of the RKI Scheme Consideration Options, the Company will issue the following:

(a) to allot and issue up to 910,611,992 New Shares at a conversion price of HK$5.60 per New Share pursuant to Option 2 of the RKI Scheme Consideration, of which 17.72% (rounded down in accordance with the RKI Scheme) will instead be issued as the Stabilisation Shares to the Stabilisation Shares SPV under the Share Stabilisation Plan for the benefit of Wai Kee or its designated nominee, including initial Stabilisation Shares on the Restructuring Effective Date and any subsequent top-up Stabilisation Shares within the applicable Holding Period or Blocked Escrow Period; and

(b) to issue Cash Sweep Real Estate Bonds with a face value of US$0.131 to the RKI Scheme Creditors who have validly elected or been assigned or reallocated to Option 2 under the RKI Scheme as the RKI Scheme Consideration.

The proposed issuance of the New Shares (including the Stabilisation Shares) and the Cash Sweep Real Estate Bonds will constitute connected transactions of the Company under Chapter 14A of the Listing Rules, and is subject to the passing of the necessary resolution by the Independent Shareholders at the SGM. Further, the issue of the New Shares (including the Stabilisation Shares) is conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares (including the Stabilisation Shares).

PROPOSED DISPOSAL OF EQUITY INTEREST IN RKE

As part of the Proposed Restructuring, New Select, a wholly-owned subsidiary of the Company, will transfer 70% equity interest in RKE on or around the Restructuring Effective Date, to the Liquidating SPV, a BVI special purpose vehicle to be incorporated on or prior to the Restructuring Effective Date and wholly and directly owned by the Creditor Interest Purpose Trust.

Upon completion of the Proposed Disposal, New Select will retain a 5% equity interest in RKE, and RKE will cease to be a subsidiary of the Company. Given that the Proposed Disposal is part of the Proposed Restructuring, no cash proceeds will be received by New Select from the Proposed Disposal. The Liquidating SPV, not New Select or the Company, will issue the Secured Liquidating SPV Toll Road Bonds as the New Select Scheme Consideration, without recourse to the Company or other members of the Group as described in this announcement.

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Proposed Disposal exceeds 75%, the Proposed Disposal constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

FORMATION OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors who do not have a material interest in the matters to be considered at the SGM has been established to advise the Independent Shareholders on (i) whether the terms of the proposed issuance of New Shares (including the Stabilisation Shares) and Cash Sweep Real Estate Bonds are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (ii) how to vote at the SGM. The Company has appointed Opus Capital as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

GENERAL

The SGM will be convened to consider and, if thought fit, approve the resolutions in relation to, among others, (i) the proposed issuance of New Shares under the Specific Mandate, Cash Sweep Real Estate Bonds and related connected transactions; and (ii) the very substantial disposal in relation to the Proposed Disposal.

A circular containing, among others, (i) further details of the proposed issuance of New Shares under the Specific Mandate, Cash Sweep Real Estate Bonds and related connected transactions; (ii) the very substantial disposal in relation to the Proposed Disposal; (iii) a letter of recommendations from the Independent Board Committee to the Independent Shareholders on the proposed issuance of New Shares under the Specific Mandate, Cash Sweep Real Estate Bonds and related connected transactions; (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the connected transactions in relation to the proposed issuance of New Shares under the Specific Mandate, Cash Sweep Real Estate Bonds and related connected transactions; (v) further information to enable Shareholders to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the SGM relating to the Proposed Disposal, including traffic study reports on the Expressways and the Valuation Report; (vi) other information as required under the Listing Rules; and (vii) a notice convening the SGM, is expected to be despatched to the Shareholders on or before 23 November 2026.

Shareholders, holders of securities and potential investors should note that the proposed transactions set out in this announcement are subject to fulfilment of certain conditions precedent set out in this announcement or under the respective definitive transaction documentation and these transactions may or may not become unconditional or be completed.

The implementation of the Proposed Restructuring will be subject to many factors outside of the control of the Company, and there is no assurance that the Proposed Restructuring will be successfully implemented. Shareholders, holders of securities and other investors of the Company are (i) advised not to rely solely on the information contained in this announcement and (ii) reminded to consider the related risks and exercise caution when dealing in the shares and other securities of the Company. When in doubt, the shareholders, holders of other securities and other investors of the Company are advised to seek professional advice from their own professional or financial advisors.

BACKGROUND

References are made to the Announcements dated 20 June 2025, 14 and 17 July 2025, 8 and 14 August 2025, 21 November 2025, 19 January 2026, 16 and 17 March 2026, 27 May 2026, 9 and 26 June 2026, 13 and 24 July 2026, 7, 19, 21 and 26 August 2026, 7 and 29 September 2026, 7 and 27 October 2026 and 2 November 2026 in relation to, among other things, the Proposed Restructuring and the Consent Solicitations.

Overview of the Proposed Restructuring

As set out in those Announcements and following the completion of the Consent Solicitations on 29 September 2026, the Proposed Restructuring is to be principally implemented by way of the RKI Scheme and the New Select Scheme, which are inter-conditional on each other. As at the Latest Practicable Date, creditors holding approximately 81.7% of the aggregate outstanding principal amount of the Existing Debt have acceded to the RSA (the "**Consenting Creditors**"). By such accession, the Consenting Creditors have undertaken to take all such actions as are necessary to, among other things, vote in favour of the Schemes in respect of the aggregate outstanding principal amount of and accrued interest on all the Existing Debt held by them at the Record Date at the Scheme Meetings. By orders of the Hong Kong Court on 26 October 2026, the Scheme Meetings were convened to be held on 23 November 2026. The hearing for the sanction of the Schemes is scheduled to be heard on 10 December 2026.

Key Features of the Proposed Restructuring

The Proposed Restructuring broadly involves, in exchange for the full release and discharge of the relevant claims against, in the case of the RKI Scheme, the Company, Joint Treasure Limited, the Issuer SPVs and the Existing Subsidiary Guarantors (excluding New Select) (and, in the case of the New Select Scheme, New Select), arising out of or in connection with the Existing Debt, the distribution to the Scheme Creditors of the Scheme Consideration subject to various conditions under each Scheme as described below.

Under the RKI Scheme, a "Scheme Creditor" is a person who, as at the Record Date, is the beneficial owner/ultimate economic owner of the Existing Notes and/or Existing Perpetual Securities, or a lender/finance provider under the Existing Loan, set out in Part A of the section headed "Existing Debt Instruments subject to the Schemes" below in this announcement. Under the New Select Scheme, a "Scheme Creditor" is a person who, as at the Record Date, is the beneficial owner/ultimate economic owner of the Existing Notes and/or Existing Perpetual Securities, set out in Part B of the section headed "Existing Debt Instruments subject to the Schemes" below in this announcement.

To vote and receive the relevant Scheme Consideration entitlements, in respect of the Schemes:

(a) **Scheme Creditors that hold the Existing Notes and/or Existing Perpetual Securities** must have validly submitted **an Account Holder Letter** (the "**Account Holder Letter**") through the transaction website to the information agent, Sodali & Co Ltd, (the "**Information Agent**") by 5:00 p.m. Hong Kong time on 18 November 2026 (the "**Voting Instruction Deadline**") after submitting a custody instruction through the relevant clearing systems;

(b) **Scheme Creditors that are a lender/finance provider under the Existing Loan** must have submitted a **Lender Proxy Form** (the "**Lender Proxy Form**") through the transaction website to the Information Agent by the Voting Instruction Deadline; and

(c) Blocked Scheme Creditors must have submitted a separate blocked scheme creditor form (the "**Blocked Scheme Creditor Form**") to the blocked scheme creditor tabulation agent, Kroll Corporate Services (HK) Limited (the "**Blocked Scheme Creditor Tabulation Agent**"), through e-mail by the Voting Instruction Deadline.

As holders of the Existing Notes and/or the Existing Perpetual Securities are Scheme Creditors under both the RKI Scheme and the New Select Scheme, a single Account Holder Letter covers both Schemes for voting and Scheme Consideration distribution for the same claim. The Lender Proxy Form, by contrast, relates only to the RKI Scheme, as the lenders/finance providers under the Existing Loan are Scheme Creditors under the RKI Scheme only and are not Scheme Creditors under the New Select Scheme.

The Account Holder Letter and the Lender Proxy Form require, among other things, providing the identity and details of the Scheme Creditor, its account holder details or existing loan details and holdings of its Existing Debt, and allow the Scheme Creditor, at its option, to provide its voting instructions for the Scheme Meetings and its election for the options under the RKI Scheme.

The Blocked Scheme Creditor Form contains the Blocked Scheme Creditor's details and details of holdings (including supporting evidence), and similarly allows the Blocked Scheme Creditor, at its option, to provide its voting instructions for the Scheme Meetings and its election for the options under the RKI Scheme.

For the purposes of assessing both the voting claims at the Scheme Meetings and the Scheme Consideration Claims (which is the principal amount of the Existing Debt):

(a) the Information Agent assisted the chairperson of the Scheme Meetings (the "**Chairperson**") by (a) verifying the principal amounts of Existing Notes/Existing Perpetual Securities against the records of Euroclear/Clearstream (the "**Clearing Systems**") and reconciling the custody instruction reference number against blocking instructions recorded by the Clearing Systems; and (b) for the Existing Loan, obtaining the verified principal amount from the Company and Existing Lenders; or

(b) the Blocked Scheme Creditor Tabulation Agent and the Company jointly reviewed each Blocked Scheme Creditor Form and all accompanying evidence by the Voting Instruction Deadline to assess whether it has been validly

completed and if the Blocked Scheme Creditor Tabulation Agent was satisfied with the Blocked Scheme Creditor's identity, status and holding, the Blocked Scheme Creditor Tabulation Agent recommended to the Chairperson that the vote be admitted and the Chairperson retains discretion to accept or reject. As at the Latest Practicable Date, there were no Blocked Scheme Creditors that identified themselves to the Blocked Scheme Creditor Tabulation Agent or submitted the filled-in Blocked Scheme Creditor Forms for either Scheme.

RKI Scheme

(1) RKI Scheme Consideration Options

In exchange for the full release and discharge of their claims eligible under the RKI Scheme, the RKI Scheme Creditors would be entitled to elect by the Voting Instruction Deadline, one or a combination of the options below (the "**RKI Scheme Consideration Options**"), subject to the applicable Option Caps (as defined below) and the reallocation mechanism described below:

(a) **Option 1 — Tender Offer:** For each US$1.00 of the RKI Scheme Consideration Claims allocated to Option 1, the RKI Scheme Creditor will receive US$0.10 in cash consideration (the "**Tender Offer Consideration**"). The remaining US$0.90 will be waived in full.

Allocation of the RKI Scheme Consideration Claims to Option 1 is subject to a cap (the "**Option 1 Cap**") in the amount of US$500,000,000, which means that the aggregate Tender Offer Consideration payable across all RKI Scheme Creditors electing Option 1 shall not exceed US$50,000,000; and

(b) **Option 2 — Cash Sweep Real Estate Bonds + New Shares:** For each US$1.00 of the RKI Scheme Consideration Claims allocated to Option 2, the RKI Scheme Creditor will receive:

(i) Cash Sweep Real Estate Bonds with a face value of US$0.131; and

(ii) New Shares with a value equivalent to US$0.344 (at a conversion price of HK$5.60 per Share), subject to the Share Stabilisation Plan.

The remaining US$0.525 will be waived in full.

Allocation of the RKI Scheme Consideration Claims to Option 2 is subject to a cap (the "**Option 2 Cap**" and together with the Option 1 Cap, the "**Option Caps**") in the amount of US$1,905,387,680. Furthermore, issuance of the New Shares to RKI Scheme Creditors under Option 2 is subject to the Share Stabilisation Plan. In light of the Option 2 Cap of US$1,905,387,680, the maximum number of New Shares to be issued under the Proposed

Restructuring will be 910,611,992, calculated based on US$1,905,387,680 (being the Option 2 Cap) multiplied by US$0.344 (being the value of New Shares for each US$1.00 of the RKI Scheme Consideration Claims allocated to Option 2) and converted into the corresponding HK dollar amount at a US$:HK$ exchange rate of 1:7.78 as provided for in the RKI Scheme, divided by the conversion price of HK$5.60 per Share and rounded down to the nearest whole number of Shares.

To the extent that elections by RKI Scheme Creditors exceed the relevant Option Cap for that option, RKI Scheme Creditors who elected that option will receive the RKI Scheme Consideration for that option on a pro rata basis up to the relevant Option Cap, and the excess portion of their RKI Scheme Consideration Claims shall be automatically reallocated to the other option.

A RKI Scheme Creditor that does not make any election in respect of all or any portion of its RKI Scheme Consideration Claims shall have its relevant RKI Scheme Consideration Claims (or the relevant portion of its RKI Scheme Consideration Claims) allocated pro rata between Option 1 and Option 2 based on the remaining capacity available under the respective Option Cap for each option at the time of such allocation. For the avoidance of doubt, where only one Option Cap has been exceeded, the entirety of such unallocated RKI Scheme Consideration Claims shall be allocated to the option whose Option Cap has not been exceeded.

(2) Share Stabilisation Plan

As part of the RKI Scheme, of the New Shares to be issued to RKI Scheme Creditors who receive Option 2 as their RKI Scheme Consideration (rounded down to the nearest whole number), 17.72% of such New Shares (the "**Stabilisation Shares**"), in turn rounded down to the nearest whole number, will instead be issued to a special purpose vehicle (the "**Stabilisation Shares SPV**"), with the beneficial interest in the Stabilisation Shares vesting in Wai Kee.

This arrangement is an integral component of the Proposed Restructuring (the "**Share Stabilisation Plan**"), serving two interconnected objectives for the benefit of Scheme Creditors:

(a) First, during the post-Proposed Restructuring period, the Stabilisation Shares ensure continuity and stability in the shareholding structure of the Company by maintaining Wai Kee's pro forma beneficial shareholding in the Company at no less than 30%. This stable anchor shareholding preserves market and stakeholder confidence in the Company's ability to execute its

post-Proposed Restructuring business plan, including continued property development and construction of real estate assets and continued involvement in the disposal of the Creditor Interest, both of which are essential to maximising recoveries for Scheme Creditors.

(b) Second, in the event that the post-Proposed Restructuring recovery efforts are unsuccessful and the Group is unable to repay creditors on the restructured Cash Sweep Real Estate Bonds, the Stabilisation Shares would constitute additional realisable assets that can be sold and applied towards repayment of the outstanding amounts under the Cash Sweep Real Estate Bonds for the benefit of their holders.

Assuming that the maximum number of New Shares will be issued in full, the total number of Shares in issue immediately after the completion of the Proposed Restructuring will be 1,659,948,558. With a view to maintaining Wai Kee's pro forma beneficial shareholding interest in the Company at no less than 30% as disclosed above, the approximate percentage of the New Shares to be issued to the Stabilisation Shares SPV, namely 17.72%, is calculated in the manner set out below:

17.72% = (A x 30% – B) / C

where:

"**A**" is 1,659,948,558, being the total number of Shares in issue immediately after the completion of the Proposed Restructuring, assuming that the maximum number of New Shares will be issued in full;

"**B**" is 336,608,428, being the total number of Shares controlled by Wai Kee as at the Latest Practicable Date; and

"**C**" is 910,611,992, being the maximum number of New Shares which may be issued under the Proposed Restructuring.

Further details of the Share Stabilisation Plan are set out in the section headed "Proposed Issuance of New Shares and Cash Sweep Real Estate Bonds to Scheme Creditors and Related Connected Transactions" in this announcement.

New Select Scheme

In exchange for the full release and discharge of their claims against New Select to be eligible for the New Select Scheme, the New Select Scheme Creditors would be entitled to be issued the Secured Liquidating SPV Toll Road Bonds by the Liquidating SPV (a BVI special purpose vehicle to be incorporated on or prior to the Restructuring Effective Date, which will be wholly and directly owned by the Creditor Interest Purpose Trust) on the Restructuring Effective Date.

The Secured Liquidating SPV Toll Road Bonds will be zero-coupon bonds with a principal amount equal to the New Select Scheme Consideration Claims, in an aggregate principal amount of up to US$2,291,176,525. Under the New Select Scheme, New Select Scheme Creditors will be allocated the Secured Liquidating SPV Toll Road Bonds based on their holdings of New Select Scheme Consideration Claims on a dollar-for-dollar basis, rounded down to the nearest US$1.00. As such, there is no cap on the aggregate amount of New Select Scheme Consideration Entitlement.

The Liquidating SPV will hold 70% of the issued equity interest in RKE (the "**Creditor Interest**") on and from the Restructuring Effective Date following the Proposed Disposal (see the section headed "Proposed Disposal of Equity Interest in RKE" in this announcement). 100% of the issued shares in the Liquidating SPV will in turn be held by the Creditor Interest Purpose Trust, a BVI VISTA non-charitable purpose trust established to hold the Creditor Interest on trust. Ascentium Trustees (BVI) Limited, an Independent Third Party and a professional BVI trust licensee holding a Class II Trust Licence issued by the British Virgin Islands Financial Services Commission, is the trustee of the Creditor Interest Purpose Trust, while Aizan Limited, which is wholly owned by an affiliate of Ascentium Trustees (BVI) Limited and an Independent Third Party, is the Creditor Interest Purpose Trust's enforcer. In light of the Liquidating SPV being controlled by the Creditor Interest Purpose Trust as to 100% of its voting rights, the Liquidating SPV is therefore an Independent Third Party.

On and from the Restructuring Effective Date, it is intended that the Liquidating SPV shall have board control of RKE and the Liquidating SPV shall have full control over any Future Disposal, subject to the agreement with RKE's minority shareholders.

The Liquidating SPV will ensure that any proceeds from a Future Disposal and any dividends and/or other cash distributions from the Creditor Interest are paid to or deposited in the relevant collection accounts. Such amounts, subject to the applicable account thresholds, timing requirements and order of priority, will be applied towards, among other things, early redemption and pro rata payments of principal of the Secured Liquidating SPV Toll Road Bonds, after deducting certain fees, costs and expenses in accordance with the New Select Scheme.

Holders of the Secured Liquidating SPV Toll Road Bonds shall benefit from security over the Creditor Interest, the shares in the Liquidating SPV and the relevant collection accounts.

Holders of the Secured Liquidating SPV Toll Road Bonds will have no recourse to the Company, New Select or any other member of the Group in respect of any claims, obligations or liabilities arising under the Secured Liquidating SPV Toll Road Bonds, including any claims relating to the Creditor Interest and any distributions or disposal proceeds derived from the Creditor Interest.

Conditions to the Proposed Restructuring

The Proposed Restructuring is conditional upon certain conditions being satisfied, or waived (as applicable) in accordance with the terms of the Schemes, which include, without limitation, the following:

(1) the occurrence of the date(s) on which each sealed copy of the order sanctioning the relevant Scheme has been delivered to the Hong Kong Registrar of Companies for registration;

(2) the occurrence of the effective dates of the Consent Solicitations;

(3) in respect of each Scheme, each Restructuring Document being in agreed form;

(4) the obtaining of all relevant corporate authorisations, regulatory approvals or other consents, which are required to implement the Proposed Restructuring, including, without limitation, (i) relevant listing approvals for the listing of and permission to deal in the New Shares, the Cash Sweep Real Estate Bonds and the Secured Liquidating SPV Toll Road Bonds and (ii) relevant shareholder approval and consent in relation to the completion of the Proposed Disposal;

(5) the obtaining of any recognition order or order sanctioning any parallel scheme of arrangement that the Company and its advisers consider necessary or advisable for the recognition, enforcement or implementation of the Schemes in any relevant jurisdiction;

(6) the receipt of all relevant approvals in principle and completion of all relevant issuance, registration and related procedures in order for the New Shares to be first issued to the local depositaries of Euroclear and Clearstream in scrip form on the Restructuring Effective Date, which will respectively thereafter arrange for the scrip shares to be dematerialised and delivered to the eligible RKI Scheme Creditors in dematerialised form as soon as practicable following the Restructuring Effective Date;

(7) the completion of the Proposed Disposal;

(8) the payment of all of the payable amounts under the terms of each Scheme, together with the fees, costs, and expenses in respect of the Proposed Restructuring (including any professional fees, costs, and expenses of any adviser, and any other professional fees in relation to the Existing Debt, the Cash Sweep Real Estate Bonds and Secured Liquidating SPV Toll Road Bonds), on or prior to the Restructuring Effective Date;

(9) the establishment of (i) in respect of the RKI Scheme, an offshore account held in the name of the Company and an onshore account held in the name of an indirect wholly-owned PRC subsidiary of the Company (the "**Onshore Secured Account Pledgor**"); and (ii) in respect of the New Select Scheme, the collection accounts to be established in the name of the Liquidating SPV for (x) any dividends or other amounts received by the Liquidating SPV and (y) the net proceeds of a Future Disposal, and each of such accounts remaining active;

(10) the Company having published an announcement on the Stock Exchange in respect of the designation of the Restructuring Effective Date;

(11) in respect of each Scheme, satisfaction of each of the specific conditions precedent contained in the Restructuring Documents (had such Restructuring Documents become effective at the time of determination) unless otherwise waived by the relevant receiving party of any such condition precedent, as applicable.

The Restructuring Effective Date shall be the date specified as such in the most recent in time notice provided to Scheme Creditors in accordance with the Schemes, and shall in any event be on or prior to the Longstop Date.

Subject to the terms of the Schemes, any of the conditions to the Proposed Restructuring may only be waived by the Company or New Select (as applicable) with (i) the consent in writing of the Majority Scheme Creditors and (ii) where the beneficiary of any clause being waived is not the Scheme Creditors, the consent in writing of that person or entity.

As at the Latest Practicable Date, save for the condition set out in paragraph (2) above, none of the conditions to the Proposed Restructuring have been fulfilled or waived. In respect of the conditions set out in paragraph (4) above, the resolutions to be proposed at the SGM must be passed by the Shareholders at the SGM.

PROPOSED ISSUANCE OF NEW SHARES AND CASH SWEEP REAL ESTATE BONDS TO SCHEME CREDITORS AND RELATED CONNECTED TRANSACTIONS

As disclosed in the section headed "Background — Key Features of the Proposed Restructuring — RKI Scheme" above in this announcement, those RKI Scheme Creditors who have validly elected or been assigned or reallocated to Option 2 of the RKI Scheme Consideration will receive, for each US$1.00 of RKI Scheme Consideration Claims, (i) New Shares with a value equivalent to US$0.344 (at a conversion price of HK$5.60 per share), subject to the Share Stabilisation Plan; and (ii) the Cash Sweep Real Estate Bonds with a face value of US$0.131.

A. Proposed Issuance of New Shares under the Specific Mandate

Subject to the occurrence of the Restructuring Effective Date and the elections made by RKI Scheme Creditors among the RKI Scheme Consideration Options, the Company will issue up to 910,611,992 New Shares. 17.72% of such New Shares (subject to rounding down as detailed below) will be issued to the Stabilisation Shares SPV under the Share Stabilisation Plan as further detailed below.

The principal terms of the issuance of the New Shares are set out below:

Issuer: The Company

Subscribers:

(i) RKI Scheme Creditors who have validly elected or been assigned or reallocated to Option 2 of the RKI Scheme Consideration; and

(ii) The Stabilisation Shares SPV in respect of the Stabilisation Shares to be issued pursuant to the arrangements as contemplated under the Share Stabilisation Plan

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries after taking into account publicly available information, other than Wai Kee (through its subsidiaries), Mr. Zen Wei Peu, Derek and his close associates and Mr. Wong Wai Ho, each of the Scheme Creditors was independent of the Company and its connected persons as at the Latest Practicable Date.

For details of the Share Stabilisation Plan, please see below and the section headed "Background — Key Features of the Proposed Restructuring — Share Stabilisation Plan" above in this announcement.

Issue price: HK$5.60 per New Share, representing:

(i) a premium of approximately 1,300% to the closing price of HK$0.400 per Share as quoted on the Stock Exchange on the Latest Practicable Date; and

(ii) a premium of approximately 1,227% to the average closing price of HK$0.422 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares up to and including the Latest Practicable Date.

Number of Shares: Up to 910,611,992 New Shares, representing

(i) approximately 122% of the number of issued Shares as at the Latest Practicable Date; and

(ii) approximately 55% of the number of issued Shares as enlarged by the issuance of New Shares.

The aggregate nominal value of the New Shares is up to HK$91,061,199.2.

These New Shares comprise:

(i) up to 749,251,548 New Shares to be allotted and issued to RKI Scheme Creditors who have validly elected or been assigned or reallocated to Option 2 of the RKI Scheme Consideration; and

(ii) as part of the Share Stabilisation Plan, up to 161,360,444 New Shares will be allotted and issued as Stabilisation Shares to the Stabilisation Shares SPV, which holds the entire legal and beneficial ownership of such Stabilisation Shares on trust for Wai Kee or its designated subsidiary.

	All New Shares (including the Stabilisation Shares) may not necessarily be allotted and issued on the Restructuring Effective Date. Any New Shares attributable to RKI Scheme Creditors that remain unallocated as at the Restructuring Effective Date will only be allotted and issued to the relevant Scheme Creditors and the Stabilisation Shares SPV (as the top-up Stabilisation Shares under the Share Stabilisation Plan) on or before the expiry of the Holding Period or (in respect of any Blocked Scheme Creditor) the expiry of the Blocked Escrow Period in accordance with the RKI Scheme.
Ranking of the New Shares:	The New Shares allotted and issued will rank *pari passu* in all respects with the Shares in issue, including the right to any dividend or distribution, the record date of which falls on or after the date of allotment.
Share Stabilisation Plan:	In order to ensure continuity and stability in the shareholding structure of the Company by maintaining Wai Kee's pro forma beneficial shareholding in the Company at approximately 30% following the completion of the Proposed Restructuring, a block of New Shares (the "**Stabilisation Shares**") will be issued to the Stabilisation Shares SPV, with the beneficial interest of the Stabilisation Shares vesting in Wai Kee, the controlling shareholder of the Company.

The number of Stabilisation Shares (being 17.72% of the aggregate New Shares issued, rounded down to the nearest whole number) to be issued to the Stabilisation Shares SPV will be in such number so as to maintain Wai Kee's pro forma beneficial shareholding in the Company at no less than 30% upon completion of the Proposed Restructuring. While the percentage of 17.72% is fixed, the actual number of Stabilisation Shares will therefore depend on the number of Scheme Creditors that elect, and are allocated, New Shares under Option 2. This reflects the possibility that some New Shares are either attributable to Unadmitted Scheme Creditors or Blocked Scheme Creditors and only issued after the Restructuring Effective Date at a different point in time or may not ultimately be issued if the applicable requirements for establishing entitlement are not satisfied within the prescribed periods. By way of illustration, if the maximum number of New Shares were to be issued to Scheme Creditors, 17.72% of such New Shares rounded down to the nearest whole number (being a maximum of 161,360,444 New Shares, assuming all New Shares will be issued on the Restructuring Effective Date) shall instead be issued to the Stabilisation Shares SPV (rather than to the Scheme Creditors who would have otherwise been entitled to receive such New Shares).

For the avoidance of doubt, the Stabilisation Shares shall be funded entirely from the New Shares to be issued pursuant to Option 2 of the RKI Scheme Consideration and will not result in any additional dilution beyond that already contemplated under Option 2 of the RKI Scheme Consideration.

(a) To give effect to the Share Stabilisation Plan, on the Restructuring Effective Date, the initial Stabilisation Shares (equal to 17.72% of the aggregate number of New Shares to be issued to the relevant Scheme Creditors under the RKI Scheme on the same date) will be issued in physical form to the Stabilisation Shares SPV concurrently with the issuance of New Shares to those creditors. The Stabilisation Shares SPV will be wholly owned by a purpose trust without beneficiaries. The Stabilisation Shares SPV and the Cash Sweep Bonds Issuer will, on the Restructuring Effective Date, enter into a declaration of trust (the "**Trust Declaration**") pursuant to which the Stabilisation Shares SPV will declare that it holds the Stabilisation Shares beneficially in favour of Wai Kee (or a nominee designated by Wai Kee). In tandem with the Trust Declaration, a voting proxy arrangement and power of attorney, will be granted in favour of Wai Kee (or its nominee) to execute certain documents on behalf of the Stabilisation Shares SPV in respect of the Stabilisation Shares.

(b) Prior to the occurrence of an event of default (as set out in details in the section headed "— B. Proposed Issuance of Cash Sweep Real Estate Bonds — Events of default") leading to an acceleration of the Cash Sweep Real Estate Bonds (the "**Stabilisation Shares Trigger Event**"), under the Trust Declaration and power of attorney, Wai Kee (or a nominee designated by Wai Kee) would be entitled to exercise the right to vote and receive dividends and other distributions in respect of the Stabilisation Shares, and will not be required to account for (or turn over) any dividends and other distributions in respect of the Stabilisation Shares or the exercise of its voting rights to the Stabilisation Shares SPV; and

(c) on or before the expiry date of the Holding Period or the Blocked Escrow Period (as applicable), the top-up Stabilisation Shares (equal to 17.72% of the aggregate number of New Shares to be issued to the Unadmitted Scheme Creditors or the Blocked Scheme Creditors (as applicable) on the same date) will be issued to the Stabilisation Shares SPV concurrently with the issuance of New Shares to such Unadmitted Scheme Creditors or the Blocked Scheme Creditors.

The Share Stabilisation Plan incorporates a creditor-protection mechanism. While the Cash Sweep Real Estate Bonds remain subsisting and prior to any acceleration thereof, legal title to the Stabilisation Shares is held by the Stabilisation Shares SPV and cannot be freely disposed of, encumbered or otherwise dealt with. The value of the Stabilisation Shares is preserved for the benefit of the holders of the Cash Sweep Real Estate Bonds as an additional pool of realisable assets. If the Company's post-Proposed Restructuring recovery efforts ultimately prove unsuccessful and a Stabilisation Shares Trigger Event occurs, the trust over the Stabilisation Shares and the power of attorney in respect of the Stabilisation Shares will automatically terminate such that the beneficial ownership and the rights in respect of the Stabilisation Shares revert to the Stabilisation Shares SPV, and the Stabilisation Shares SPV will be obligated to use commercially reasonable efforts to sell the Stabilisation Shares on the open market and to transfer the net sale proceeds to the trustee of the Cash Sweep Real Estate Bonds to be applied in accordance with the payment waterfall under the trust deed in respect of the Cash Sweep Real Estate Bonds for the benefit of the holders of the Cash Sweep Real Estate Bonds.

Other than the abovementioned transfer restrictions applicable to the Stabilisation Shares held by the Stabilisation Shares SPV, the New Shares will not be subject to any lock-up arrangement.

Basis for determining the issue price

The issue price of the New Shares was determined after arm's length negotiation between the Company and members of an ad hoc group of holders of the Existing Notes and Existing Perpetual Securities (the "**AHG**"), having considered (i) the RKI Scheme Consideration Claims to be discharged and the discount applied to the principal amount; (ii) the balancing of the dilution impact of the issuance of New Shares (including the Stabilisation Shares), whether issued on the Restructuring Effective Date or subsequently, taking into account the commercial ask that New Shares issued to the RKI Scheme Creditors under the Proposed Restructuring collectively make up a considerable portion of ownership of the Company to reflect the value of the compromise made by the RKI Scheme Creditors; and (iii) the potential future upside in the share price as and when its business operations improve upon completion of the Proposed Restructuring.

Conditions of the issuance of New Shares

The allotment and issuance of New Shares is conditional upon the fulfilment of each of the following conditions:

(i) the passing of an ordinary resolution by the Independent Shareholders at the SGM to approve the issuance of New Shares and related connected transactions contemplated thereunder;

(ii) the listing committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares; and

(iii) the occurrence of the Restructuring Effective Date upon satisfaction (or waiver) of the Restructuring Conditions as defined and set out in the RKI Scheme, further details of which are set out in the section headed "Background — Conditions to the Proposed Restructuring" above.

None of the above conditions is waivable. As at the Latest Practicable Date, none of the above conditions has been fulfilled.

Specific Mandate

The New Shares (including the Stabilisation Shares) will be issued under the Specific Mandate proposed to be sought from the Shareholders at the SGM.

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the New Shares (including the Stabilisation Shares).

B. Proposed Issuance of Cash Sweep Real Estate Bonds

Subject to the occurrence of the Restructuring Effective Date, the Cash Sweep Bonds Issuer will issue Cash Sweep Real Estate Bonds to the RKI Scheme Creditors who have validly elected or been assigned or reallocated to Option 2 of the RKI Scheme Consideration.

The principal terms of the Cash Sweep Real Estate Bonds are set out below:

Cash Sweep Bonds Issuer:	RKPF 2027 Limited
Subscribers:	Scheme Creditors (not less than six in number) who have validly elected or been assigned or reallocated to Option 2 of the RKI Scheme Consideration. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries after taking into account publicly available information, the Scheme Creditors and their ultimate beneficial owners (other than Wai Kee (through its subsidiaries), Mr. Zen Wei Peu, Derek and his close associates and Mr. Wong Wai Ho) are independent of the Company and its connected persons as at the Latest Practicable Date.
Principal Amount:	Up to US$249,605,786 (equivalent to approximately HK$1,946,925,131), of which Cash Sweep Real Estate Bonds in the principal amount of up to US$4,143,909 (equivalent to approximately HK$32,322,490) will be issued to Wai Kee (through its subsidiary), Cash Sweep Real Estate Bonds in the principal amount of up to US$8,470,111 (equivalent to approximately HK$66,066,866) will be issued to Mr. Zen Wei Peu, Derek and his close associates and Cash Sweep Real Estate Bonds in the principal amount of up to US$26,200 (equivalent to approximately HK$204,360) will be issued to Mr. Wong Wai Ho.
Interest:	Each Cash Sweep Real Estate Bond shall bear interest at the rate of 3.00% per annum from (and including) the Reference Day, payable semi-annually in arrears on each Interest Payment Date, provided that:

(a) with respect to any accrued and unpaid interest from (and including) the Reference Day to (but excluding) 31 December 2028, interest at a rate of 2.0% per annum shall be paid in the form of payment-in-kind interest (such interest, "**PIK Interest**") by increasing the principal amount of the Cash Sweep Real Estate Bonds by the amount of such PIK Interest accrued for such interest period, and the remaining interest at a rate of 1.0% per annum shall be paid in cash (such interest, "**Cash Interest**"), unless for any interest period the Cash Sweep Bonds Issuer elects, by giving notice in writing to the trustee, the relevant agent and the holders (a "**Cash Interest Notice**") not less than five business days prior to the relevant Interest Payment Date, to pay a greater portion of such interest as Cash Interest instead of PIK Interest;

(b) with respect to any accrued and unpaid interest from (and including) 31 December 2028 to (but excluding) 31 December 2030, interest at a rate of 1.0% per annum shall be paid in the form of PIK Interest by increasing the principal amount of the Cash Sweep Real Estate Bonds by the amount of such PIK Interest accrued for such interest period, and the remaining interest at a rate of 2.0% per annum shall be paid in the form of Cash Interest, unless for any interest period the Cash Sweep Bonds Issuer elects by giving a Cash Interest Notice not less than five business days prior to the relevant Interest Payment Date to pay a greater portion of such interest in Cash Interest instead of PIK Interest; and

(c) with respect to any accrued and unpaid interest from (and including) 31 December 2030, interest at a rate of 3.0% per annum shall be paid in the form of Cash Interest.

Interest Payment Date: 30 June and 31 December of each year, commencing on 30 June 2027

Maturity date: 31 December 2032

Guarantee: The Cash Sweep Real Estate Bonds will be jointly and severally guaranteed by the Company, each of the subsidiary guarantors, any JV subsidiary guarantors (if and when created) and Stabilisation Shares SPV (whose guarantee is a limited recourse guarantee), in each case on the terms set out in the trust deed constituting the Cash Sweep Real Estate Bonds.

Mandatory redemption at Maturity Date: Unless previously redeemed, or purchased and cancelled, the Cash Sweep Bonds Issuer will redeem the Cash Sweep Real Estate Bonds at their principal amount plus accrued and unpaid interest, if any, on 31 December 2032.

Repayment on Specified Dates: On each Early Redemption Date, the Cash Sweep Bonds Issuer shall redeem at least the Minimum Principal Amount (as defined in the Terms and Conditions of the Cash Sweep Real Estate Bonds) of the Cash Sweep Real Estate Bonds at a redemption price equal to 100.0% of the principal amount of the Cash Sweep Real Estate Bonds being redeemed plus accrued and unpaid interest, if any, to (but not including) the relevant Early Redemption Date on a pro rata basis by way of a proportional reduction in the principal amount of each Cash Sweep Real Estate Bond (each such obligation, an "**Early Redemption Obligation**"); provided, that, the Cash Sweep Bonds Issuer may, at its sole discretion, elect to defer any Early Redemption Obligation, in whole or in part, subject to the satisfaction of certain conditions set out in the terms and conditions of the Cash Sweep Real Estate Bonds. The Company shall, and shall procure the Cash Sweep Bonds Issuer to, use commercially reasonable efforts to reserve cash to satisfy any Early Redemption Obligation.

Early Redemption Date	Applicable Percentage (on cumulative basis)
31 December 2030	10.0%
31 December 2031	30.0%

Issuer's optional redemption:	At any time and from time to time, the Cash Sweep Bonds Issuer may, at its option, redeem the Cash Sweep Real Estate Bonds in whole or in part on a pro rata basis from all holders upon not less than 15 nor more than 30 days' notice, at a redemption price equal to 105.0% (or, following the occurrence of a Redemption Step-Up Event, 106.0%) of the principal amount of the Cash Sweep Real Estate Bonds being redeemed plus accrued and unpaid interest, if any, to (but excluding) the redemption date.
Repurchase upon a Change of Control:	Upon the occurrence of a Change of Control, each holder of the Cash Sweep Real Estate Bonds will have the right to require the Cash Sweep Bonds Issuer to repurchase all or any part of its Cash Sweep Real Estate Bonds at a purchase price in cash equal to 101.0% of the principal amount thereof plus accrued and unpaid interest, if any, to (but excluding) the date of purchase. Within 30 days following any Change of Control, the Cash Sweep Bonds Issuer will give notice to the holders (with a copy to the trustee), and the purchase date shall be no earlier than 30 days nor later than 60 days from the date such notice is given.

Tax redemption: The Cash Sweep Real Estate Bonds may be redeemed, at the option of the Cash Sweep Bonds Issuer, in whole but not in part, upon giving not less than 10 business days' nor more than 30 business days' notice to the holders (with a copy to the trustee and the relevant agent), at a redemption price equal to 100.0% of the principal amount thereof together with accrued and unpaid interest (including any additional amounts payable in respect of taxes), if any, to (but excluding) the date fixed for redemption, if, as a result of (i) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of any relevant jurisdiction in which the Cash Sweep Bonds Issuer, the Company, any subsidiary guarantor or any JV subsidiary guarantor is organised or resident for tax purposes (or any political subdivision or taxing authority thereof or therein) affecting taxation, or (ii) any change in the existing official position, or the stating of an official position, regarding the application or interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the original issue date of the Cash Sweep Real Estate Bonds, the Cash Sweep Bonds Issuer, the Company, any subsidiary guarantor or any JV subsidiary guarantor is, or on the next interest payment date would be, required to pay additional amounts in respect of taxes, and such requirement cannot be avoided by the taking of reasonable measures by the Cash Sweep Bonds Issuer, the Company or the relevant subsidiary guarantor or JV subsidiary guarantor.

Security: The Cash Sweep Real Estate Bonds will be secured by (i) a security by way of charge granted by the Company as the offshore secured account chargor (the "**Offshore Secured Account Chargor**") in favour of Kroll Trustee Services (HK) Limited as security trustee (the "**Security Trustee**") over the Offshore Secured Account and all rights, title and interest in connection therewith; and (ii) a pledge granted by the Onshore Secured Account Pledgor in favour of the Security Trustee over the Onshore Secured Account and all rights, title and interest in connection therewith, in each case to secure, among others, the obligations of the Cash Sweep Bonds Issuer under the Cash Sweep Real Estate Bonds and the trust deed and the obligations of the guarantors under their respective guarantees, on the terms of the trust deed, the security documents and the collateral trust agreement.

Key covenants: The Cash Sweep Real Estate Bonds will contain certain restrictive covenants limiting the Company and its restricted subsidiaries from the incurrence of indebtedness, the making of restricted payments including investments and dividends, the granting of liens, the disposal of assets outside of the ordinary course of business and transactions with affiliates, among other covenants customary for similarly situated issuers, in each case subject to various customary exceptions and permissions.

The Cash Sweep Real Estate Bonds will also include certain affirmative obligations concerning the provision of financial statements and other reports (including quarterly financial statements if the Company ceases to be listed on a recognised exchange) and the maintenance of qualified independent auditors.

The Cash Sweep Real Estate Bonds will also include a cash sweep covenant pursuant to which: (i) neither the Company nor any of its restricted subsidiaries may consummate any disposal of specified real estate projects unless the disposal is on commercially reasonable terms, is conducted on an arm's length basis and, while the Company's common stock remains listed on the Stock Exchange, in compliance with the Listing Rules, the consideration is at least equal to the fair market value of the asset being disposed of, and 100% of the consideration is received in cash (or in temporary cash investments that are promptly converted to cash); (ii) the specified proportion of the net cash proceeds, dividends, distributions and other net proceeds derived from the specified real estate projects (the "**Specified Asset Allocation Amount**") must be deposited, as soon as reasonably practicable and in any event within ten business days of receipt, into either the Onshore Secured Account (where the proceeds are received by a PRC subsidiary in respect of a PRC project) or the Offshore Secured Account (in all other cases), each of which forms part of the collateral for the Cash Sweep Real Estate Bonds; (iii) whenever the balance of the Onshore Secured Account exceeds US$20.0 million (or its dollar equivalent), the Company must procure the remittance of such balance to the Offshore Secured Account, subject to the satisfaction of applicable regulatory, judicial and governmental approvals and conditions required for such remittance; (iv) the balance of the Offshore Secured Account may be applied by the Company only in the following order of priority: (a) to pay, or reserve for, outstanding trustee, agent and security trustee costs, fees and expenses; (b) to pay, or reserve for, outstanding amounts due and payable under the Cash Sweep Real Estate Bonds; (c) to pay, or reserve for, any outstanding deferred Early Redemption Obligation; (d) at the Company's discretion, to reserve for future amounts payable under the Cash Sweep Real Estate Bonds (including future Early Redemption

Obligations); (e) at the Company's discretion, to redeem the Cash Sweep Real Estate Bonds pursuant to the Cash Sweep Bonds Issuer's optional redemption; (f) to make permitted withdrawals for operating and capital expenditure of the Group of up to a specified annual cap (being US$20.0 million per annum for the calendar years from 2027 to 2030 and US$17.0 million per annum thereafter, in each case with any shortfall carried forward on a cumulative basis to the following year); and (g) to apply any remaining Specified Asset Allocation Amount in permitted open-market purchases or a permitted tender offer for the Cash Sweep Real Estate Bonds, subject to specified conditions (including that the Company has elected to pay all interest due on the most recent scheduled Interest Payment Date in cash and has paid that interest in full in cash, no deferred Early Redemption Obligation is outstanding and sufficient cash has been reserved for upcoming Early Redemption Obligations); provided that paragraphs (e) to (g) may not be applied while an event of default is continuing; and (h) no withdrawal may be made from the Offshore Secured Account for any purpose other than in accordance with the cash sweep covenant.

Events of default: The Cash Sweep Real Estate Bonds will contain the following events of default:

(1) default in the payment of principal of (or premium, if any, on) the Cash Sweep Real Estate Bonds when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;

(2) default in the payment of interest on any Cash Sweep Real Estate Bond when the same becomes due and payable, and such default continues for a period of 30 days;

(3) default in the performance or breach of the provisions of the covenant as set out in the section "Limitation on Liens" or "Limitation on Consolidation and Merger" of the terms and conditions of the Cash Sweep Real Estate Bonds (the "**Terms and Conditions**"), the failure by the Cash Sweep Bonds Issuer to redeem or repurchase the Cash Sweep Real Estate Bonds in the manner described under the section "Repayment on Specified Dates", or the failure by the Cash Sweep Bonds Issuer to make or consummate an offer to purchase in the manner described under the section "Limitation on Asset Sales" or a notice to the holders of the Cash Sweep Real Estate Bonds (the "**Change of Control Offer**") under the section "Change of Control" of the Terms and Conditions;

(4) the Cash Sweep Bonds Issuer, the Company or any restricted subsidiary defaults in the performance of or breaches any provision of the section "Limitation on Specified Asset Disposal" of the Terms and Conditions (including, for the avoidance of doubt, any application of the designated project loan repayments for purposes other than the Permitted End Uses) and such default or breach continues for a period of 15 consecutive days after the earlier of (i) the Company becoming aware of such default or breach and (ii) written notice thereof to the Cash Sweep Bonds Issuer and the Company by the trustee or the holders of 25.0% or more in aggregate principal amount of the Cash Sweep Real Estate Bonds then outstanding;

(5) the Cash Sweep Bonds Issuer, the Company or any restricted subsidiary defaults in the performance of or breaches any other covenant or agreement in the trust deed or under the Cash Sweep Real Estate Bonds (other than a default specified in clause (1), (2), (3) or (4) above) and such default or breach continues for a period of 30 consecutive days after written notice by the trustee or the holders of 25.0% or more in aggregate principal amount of the Cash Sweep Real Estate Bonds;

(6) there occurs with respect to any indebtedness of the Cash Sweep Bonds Issuer, the Company or any restricted subsidiary having an outstanding principal amount of US$15.0 million (or the dollar equivalent of such indebtedness) or more in the aggregate for all such indebtedness of all such persons, whether such indebtedness now exists or shall hereafter be created, (a) an event of default that has caused the holder thereof to declare such indebtedness to be due and payable prior to its stated maturity and/or (b) the failure to make a principal payment when due; provided, that, the foregoing shall not apply to any default or event of default arising or resulting from or related to any onshore indebtedness;

(7) one or more final judgments or orders for the payment of money are rendered against the Cash Sweep Bonds Issuer, the Company or any restricted subsidiary and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment(s) or order(s) that causes the aggregate amount for all such final judgment(s) or order(s) outstanding and not paid or discharged against all such persons to exceed US$15.0 million (or the dollar equivalent thereof) (in excess of amounts which the Company's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect; provided, that, the foregoing shall not apply to any judgments or orders arising or resulting from or related to any onshore indebtedness;

(8) an involuntary case or other proceeding is commenced against the Cash Sweep Bonds Issuer, the Company or any significant restricted subsidiary with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Cash Sweep Bonds Issuer, the Company or any significant restricted subsidiary or for any substantial part of the property and assets of the Cash Sweep Bonds Issuer, the Company or any significant restricted subsidiary and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Cash Sweep Bonds Issuer, the Company or any significant restricted subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect; provided, that, the foregoing shall not apply to any involuntary case or other proceeding arising or resulting from or related to any onshore indebtedness;

(9) the Cash Sweep Bonds Issuer, the Company or any significant restricted subsidiary (a) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (b) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Cash Sweep Bonds Issuer, the Company or any significant restricted subsidiary or for all or substantially all of the property and assets of the Cash Sweep Bonds Issuer, the Company or any significant restricted subsidiary or (c) effects any general assignment for the benefit of creditors (other than, in each case under paragraph (b), any of the foregoing that arises from any solvent liquidation or restructuring of a significant restricted subsidiary in the ordinary course of business that shall result in the net assets of such significant restricted subsidiary being transferred to or otherwise vested in the Company or any restricted subsidiary); provided, that, the foregoing shall not apply to any voluntary case or other proceeding set forth in (a), (b) and (c) above arising or resulting from or related to any onshore indebtedness;

(10) the Company or any other guarantor which is a subsidiary of the Company denies or disaffirms its obligations under the applicable note guarantee or, except as permitted by the trust deed, a note guarantee of the Company or any other guarantor which is a subsidiary of the Company is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect;

(11) any default by the Offshore Secured Account Chargor or the Onshore Secured Account Pledgor in the performance of any of their respective obligations under the security documents, the tripartite account control agreement or the collateral trust agreement which adversely affects the enforceability, validity, perfection or priority of the lien on the collateral or which adversely affects the condition or value of the collateral, taken as a whole, in any material respect or any denial, disaffirmation or repudiation by the Offshore Secured Account Chargor or the Onshore Secured Account Pledgor of any of their respective obligations under the security documents, the tripartite account control agreement or the collateral trust agreement;

(12) any material breach by the Company of the terms of the monitoring agent engagement letter or any material amendment of the terms of the monitoring agent engagement letter without the consent of at least 50% in aggregate principal amount of the Cash Sweep Real Estate Bonds then outstanding;

(13) If an event of default (other than an event of default specified in clause (8) or (9) above) occurs and is continuing, the trustee or the holders of at least 25.0% in aggregate principal amount of the Cash Sweep Real Estate Bonds then outstanding, by written notice to the Cash Sweep Bonds Issuer (and to the trustee if such notice is given by the holders), may, and the trustee at the written request of holders of at least 25.0% in aggregate principal amount of the Cash Sweep Real Estate Bonds then outstanding (subject in any case where the trustee is the party giving the declaration of acceleration, to the trustee being indemnified and/or secured and/or pre-funded to its satisfaction), shall, declare the principal of, premium, if any, and accrued and unpaid interest on the Cash Sweep Real Estate Bonds to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable. If an event of default specified in clause (8) or (9) above occurs with respect to the Cash Sweep Bonds Issuer, the Company or any significant restricted subsidiary, the principal of, premium, if any, and accrued and unpaid interest on the Cash Sweep Real Estate Bonds then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the trustee or any holder; or

(14) In addition, if an Event of Default occurs and is continuing, subject to the collateral trust agreement and the security documents, the trustee may, and shall upon the written request of holders of at least 25.0% in aggregate principal amount of outstanding Cash Sweep Real Estate Bonds (subject to the trustee being indemnified and/or secured and/or pre-funded to its satisfaction), and the holders of at least 25.0% in aggregate principal amount of the Cash Sweep Real Estate Bonds then outstanding may, instruct the security trustee to take enforcement action with respect to the collateral in accordance with the terms of the collateral trust agreement and the security documents and take such further action on behalf of the holders with respect to the collateral as the trustee deems appropriate.

Sale of Stabilisation Shares and Application of Proceeds:

Upon the termination of the Trust Declaration as a result of an acceleration event, the trustee shall, upon the written request of holders of at least 25% in aggregate principal amount of the outstanding Cash Sweep Real Estate Bonds (subject to the trustee being indemnified and/or secured and/or pre-funded to its satisfaction), direct the Stabilisation Shares SPV to use commercially reasonable efforts to sell, transfer or dispose of all of the Stabilisation Shares in one or more arm's length transactions.

The Stabilisation Shares SPV shall pay any sale proceeds received by it to the trustee within the prescribed timeframe. Upon receipt of any sale proceeds from the Stabilisation Shares SPV, the trustee shall, subject to certain conditions, apply such sale proceeds in accordance with the waterfall set out in the trust deed.

Governing Law:

The Cash Sweep Real Estate Bonds shall be governed by English law.

Listing: Application will be made for the listing and quotation of Cash Sweep Real Estate Bonds on the Singapore Stock Exchange.

The terms of the Cash Sweep Real Estate Bonds were determined after arm's length negotiation between the Company and the AHG having considered (i) the distressed financial condition of the Company; (ii) the prevailing market conditions and sentiment with regard to the real estate industry in the PRC; and (iii) the difficulties faced by the Company in accessing external financing for the repayment of the Existing Debt.

Conditions of the issuance of the Cash Sweep Real Estate Bonds

The issuance of Cash Sweep Real Estate Bonds is conditional upon the fulfilment of each of the following conditions:

(i) the passing of an ordinary resolution by the Independent Shareholders at the SGM to approve the issuance of Cash Sweep Real Estate Bonds and related connected transactions contemplated thereunder;

(ii) the Singapore Stock Exchange granting the approval in principle for the listing of the Cash Sweep Real Estate Bonds; and

(iii) the occurrence of the Restructuring Effective Date.

None of the above conditions is waivable. As at the Latest Practicable Date, none of the above conditions has been fulfilled.

PROPOSED DISPOSAL OF EQUITY INTEREST IN RKE

As part of the Proposed Restructuring, New Select, a wholly-owned subsidiary of the Company, will transfer 70% equity interest in RKE to the Liquidating SPV on or around the Restructuring Effective Date. As at the Latest Practicable Date, the Liquidating SPV was in the process of being incorporated and will be incorporated on or prior to the Restructuring Effective Date.

Upon completion of the Proposed Disposal, RKE will cease to be a subsidiary of the Company. The Proposed Disposal is to facilitate the Proposed Restructuring, which involves the Liquidating SPV issuing the Secured Liquidating SPV Toll Road Bonds as the New Select Scheme Consideration upon completion of the Proposed Restructuring, as the source of payment under the Secured Liquidating SPV Toll Road Bonds is the dividends from the Creditor Interest (prior to a Future Disposal) and net proceeds of a Future Disposal. As the Proposed Disposal is part of the Proposed Restructuring, no proceeds will be received by New Select from the Proposed Disposal.

As at the Latest Practicable Date, RKE is presently the Group's holding company for its Indonesian toll road interests. The Group holds a 75% equity interest in RKE through New Select, while the remaining 25% equity interest is held by a third-party investor. New Select guarantees the Existing Notes and the Existing Perpetual Securities. The 75% interest in RKE is New Select's principal asset and, accordingly it is the primary source of recovery available to New Select Scheme Creditors in respect of the release of New Select's guarantee obligation under the Existing Notes and the Existing Perpetual Securities.

Pursuant to the terms of the New Select Scheme, New Select will transfer a 70% equity interest in RKE to the Liquidating SPV and retain the remaining 5% equity interest. The transfer was determined through commercial negotiations with the AHG and is intended to enable the New Select Scheme Creditors to control the process of any Future Disposal in respect of RKE following completion of the Proposed Restructuring.

The Company and New Select will use commercially reasonable endeavours to facilitate a disposal of the Creditor Interest following the Restructuring Effective Date. New Select's retention of a 5% equity interest in RKE will keep the Company involved in the process of any Future Disposal and align the interests of the Company and the New Select Scheme Creditors. In addition, New Select is one of the guarantors of the Cash Sweep Real Estate Bonds, and 50% of any dividend or other distribution on the 5% equity interest in RKE held by New Select will be deposited into the Offshore Secured Account, which is charged as security for the Cash Sweep Real Estate Bonds.

The Proposed Disposal is conditional upon, among others, the passing of the necessary resolutions by the Shareholders at the SGM and the satisfaction or waiver (as applicable) prior to or on the Restructuring Effective Date of the other conditions to the Proposed Restructuring as disclosed in the section headed "Background - Conditions to the Proposed Restructuring" above in this announcement.

Information in relation to the parties involved in the Proposed Disposal

The Company

The Company is an investment holding company incorporated in Bermuda with limited liability. It is principally engaged, through its joint ventures and associates, in the operation of property development, investment and asset management businesses in Mainland China and Hong Kong, and the investment in, development, operation and management of toll road projects in Indonesia.

The Transferor

New Select is a limited liability company incorporated in the BVI and a wholly-owned subsidiary of the Company. It is the holding company of expressway projects in Indonesia.

The Transferee

Liquidating SPV is a limited liability company to be incorporated in the BVI as part of the Proposed Restructuring. 100% of the issued shares in the Liquidating SPV will in turn be held by the Creditor Interest Purpose Trust, a BVI VISTA non-charitable purpose trust established to hold the Creditor Interest on trust. Ascentium Trustees (BVI) Limited, an Independent Third Party and a professional BVI trust licensee holding a Class II Trust Licence issued by the British Virgin Islands Financial Services Commission, is the trustee of the Creditor Interest Purpose Trust; while Aizan Limited, which is wholly owned by an affiliate of Ascentium Trustees (BVI) Limited and an Independent Third Party, is proposed to be the Creditor Interest Purpose Trust's enforcer. As at the Latest Practicable Date, the Creditor Interest Purpose Trust and the Liquidating SPV were in the process of being established or incorporated, and will be fully established or incorporated (as the case may be) on or prior to the Restructuring Effective Date.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, and in light of the Liquidating SPV being controlled by the Creditor Interest Purpose Trust as to 100% of its voting rights, the Liquidating SPV and its ultimate beneficial owner are Independent Third Parties.

Information about the Target Group

RKE is an investment holding company incorporated in Bermuda with limited liability and is an indirect non-wholly owned subsidiary of the Company. The principal businesses of the Target Group are the investment in, development, operation and management of toll road projects in Indonesia.

As at the Latest Practicable Date, the Target Group held minority interests in the Expressways through joint ventures with their respective joint venture partners. Each of such joint ventures has the right to operate the section of the expressway held by it during the concession period in accordance with the relevant joint venture contracts.

Set out below are the further details of the Expressways as at the Latest Practicable Date:

Expressway	Length	Equity interest held by the Target Group	Joint venture concession expiry date
MKTT Expressway	62km	45%	May 2056
NKK Expressway	87km[(1)]	40%	May 2066
SB Expressway	75km	39.77%	July 2066
SN Expressway	91km	40%	May 2066

Note:

(1) This represents the length of NKK Expressway that is currently in operation, while the relevant joint venture also has the right, during the concession period, to operate an additional planned section of NKK Expressway between Kertosono and Kediri, 20 km in length, which is not yet built.

(a) MKTT Expressway

MKTT Expressway, which is approximately 62 km long, is situated in North Sumatra Province in Indonesia. It is a vital segment of the Trans-Sumatra Expressway, a tolled expressway network designed to connect Aceh in the north to Lampung in the south of Sumatra Island. Recognized as a National Strategic Project (PSN), MKTT Expressway connects the Belawan-Medan-Tanjung Morawa (Belmera) Expressway and the Medan-Binjai Expressway to the north, and the Kuala Tanjung-Tebing Tinggi-Parapat Expressway to the south, serving Medan (the capital city of North Sumatra), Kualanamu International Airport, Belawan Seaport and Kuala Tanjung Seaport.

(b) NKK Expressway

NKK Expressway, which is approximately 87 km long, is situated in East Java Province in Indonesia. It is a component of the Trans-Java Expressway, which is a fully-tolled road running from Merak, the northwestern end of Java, to Banyuwangi, on its eastern end. NKK Expressway is strategically located in the southeast of Java Island and forms a main connector between Central Java and East Java Provinces, connecting various areas with rich industrial and cultural resources along the way. It directly links to other major expressways, the Solo-Ngawi Expressway on its western end, which has on/off-ramp toll plaza located at the Ngawi Toll Station, and the Kertosono-Mojokerto Expressway on its eastern end, which further links to the Surabaya-Mojokerto.

(c) SB Expressway

SB Expressway, which is approximately 75 km long, is situated in Central Java Province in Indonesia. It is a component of the Trans-Java Expressway, which is a fully-tolled road running from Merak, on the northwestern end of Java, to Banyuwangi, on its eastern end. SB Expressway is strategically located in the north-central part of Java Island and forms part of the road network approaching the provincial capital of Semarang, connecting various areas with rich industrial and cultural resources along the way.

(d) SN Expressway

SN Expressway, which is approximately 91 km long, is situated in Central Java and East Java Provinces in Indonesia. It is a component of the Trans-Java Expressway, which is a fully-tolled road running from Merak, on the northwestern end of Java, to Banyuwangi, on its eastern end. SN Expressway is strategically positioned within Java Island, forming part of the expressway network approaching Ngawi and connecting Jakarta with East and Central Java. It is also a key segment of the Jakarta-Surabaya corridor, which is essential for the distribution of passengers, goods and services across Java Island.

For each of the three years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026, the consolidated financial information of the Target Group prepared in accordance with the Hong Kong Generally Accepted Accounting Standards is as follows:

	For the year ended 31 December			**For the six months ended 30 June**
	2023	**2024**	**2025**	**2026**
	HK$'million	*HK$'million*	*HK$'million*	*HK$'million*
Profit before tax	586	2,215	225	132
Profit after tax	563	1,817	207	125

Note:

(i) 2024 figures included HK$1,862.4 million of gains and HK$372.5 million of income tax expenses on the disposal of the Group's entire equity in the toll road business in Mainland China. Further financial information in relation to the disposed PRC expressway joint ventures and the remaining Indonesian expressway joint ventures can be found at note 19 to the consolidated financial statements of the Company included in the Company's annual reports 2024 and 2025;

According to the Board, the unaudited consolidated total assets and net assets of the Target Group were approximately HK$4,190.3 million and HK$4,155.2 million, respectively, as at 30 June 2026.

Valuation

The appraised market value of the 70% equity interest of the Target Company as at 31 August 2026 is approximately HK$2,796.56 million as per the Valuation Report, which was conducted by the Valuer using the income approach by applying the discounted cash flow method. The discounted cash flow method is the most commonly used method for valuing interests in operating toll roads which typically operates under long concessions, as this method focuses on the future economic benefits generated by the income producing capability of toll roads and is able to reasonably take into account the future cash flow of the Target Group with reference to the economy and industry outlook, historical financial and operation results. As the Valuer adopted the income approach which involves the use of discounted cash flow method in arriving at the appraised market value of the 70% equity interest of the Target Company, such valuation constitutes a profit forecast under Rule 14.61 of the Listing Rules and this announcement complies with the requirements under Rule 14.60A of the Listing Rules in relation to profit forecast.

The principal assumptions of the valuation of the 70% equity interest of the Target Company are summarised as follows, among others:

(a) the valuation considers the Target Company as a whole, assuming its continued operation in accordance with its business objectives within its external environment. The Target Company is expected to operate legally, with a responsible and capable management team ensuring profitability and long-term sustainability as a going concern. Additionally, assets are assumed to be in use and will continue to serve their current purpose and operational mode without considerations for conversion or alternative utilization;

(b) there will be no major change in the political, legal, economic or financial conditions in the localities in which the Target Group operates or intends to operate, which would adversely affect the revenues attributable to and profitability of the Target Group;

(c) it is assumed that the concession rights of the Expressways will remain valid and enforceable throughout their respective statutory concession terms, without early termination, unfavorable modification of terms, or uncompensated nationalization by relevant government authorities;

(d) there will be sufficient supply of staff in the industry in which the Target Group operates, and the Target Group will retain competent management, key personnel and staff to support its ongoing operations and developments;

(e) there will be no major change in the current taxation laws in the localities in which the Target Group operates or intends to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with; and

(f) interest rates and exchange rates in the localities for the operation of the Target Group will not differ materially from those presently prevailing.

Review by Reporting Accountants and Financial Adviser

The Company has engaged Crowe (HK) CPA Limited to report to the Directors on the calculations of the discounted future estimated cash flows used in the Valuation Report prepared by the Valuer, and Crowe (HK) CPA Limited has reported that the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the bases and assumptions as set out in the Valuation Report. As the valuation of the 70% equity interest of the Target Company relates to discounted future estimated cash flows, no accounting policies of the Company have been adopted in its preparation and thus Crowe (HK) CPA Limited has not reported on the accounting policies for the profit forecast.

The Financial Adviser has confirmed that it is satisfied that the forecast upon which the valuation has been made, for which the Directors are solely responsible, has been made after due and careful enquiry.

The text of the report issued by Crowe (HK) CPA Limited in relation to the calculations of the discounted future estimated cash flows in compliance with Rule 14.60A(2) of the Listing Rules is set out in Appendix I to this announcement and the letter from the Financial Adviser in compliance with Rule 14.60A(3) of the Listing Rules is included in Appendix II to this announcement.

Experts and consents

The following are the qualifications of the experts whose reports are contained or referred to in this announcement:

Name	**Qualification**
Alvarez & Marsal Corporate Finance Limited	A corporation licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

Name	Qualification
Crowe (HK) CPA Limited	Certified public accountants, registered public interest entity auditors
ValQuest Advisory (Hong Kong) Limited	Independent professional valuer

Each of the above named experts has given and has not withdrawn its written consent to the publication of this announcement with inclusion of its report and all references to its name in the form and context in which they respectively appear.

As at the date of this announcement, the abovementioned experts did not have any shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the date of this announcement, each of the abovementioned experts did not have any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up.

FINANCIAL EFFECT OF THE PROPOSED RESTRUCTURING AND PROPOSED DISPOSAL

Upon completion of the Proposed Disposal, New Select will retain a 5% equity interest in RKE. Thereafter, RKE will cease to be a subsidiary of the Group, and its financial results will no longer be consolidated into the Company's consolidated financial statements. The retained 5% equity interest in RKE will be classified as financial assets at fair value through profit or loss in the consolidated financial statements of the Company. The financial effect of the Proposed Restructuring (of which the Proposed Disposal forms a part) are set out as below.

(i) Effect on total assets, total liabilities and net asset value

According to the 2026 interim report of the Company, the unaudited total liabilities, total assets and net asset value ("**NAV**") of the Group was approximately HK$25.64 billion, HK$39.08 billion and HK$13.44 billion respectively as at 30 June 2026. Assuming the Group will not incur new borrowings and no other settlement will be made on the Group's liabilities from 30 June 2026 to completion of the Proposed Restructuring (of which the Proposed Disposal forms a part), the Group's total liabilities and total assets will be decreased by approximately HK$10.81 billion and HK$4.61 billion to

HK$14.83 billion and HK$34.47 billion respectively. The Group's NAV will be increased by HK$6.20 billion to HK$19.64 billion, comprising of a decrease in total assets by HK$4.61 billion and a decrease in total liabilities of HK$10.81 billion. The change in NAV is attributable to (i) increase in NAV by HK$12.73 billion due to cancellation of the Existing Debt; (ii) decrease in NAV by HK$2.34 billion due to the payment of Tender Offer Consideration of approximately US$0.05 billion (equivalent to approximately HK$0.39 billion) and issuance of the Cash Sweep Real Estate Bonds with the principal amount of approximately US$0.25 billion (equivalent to approximately HK$1.95 billion); (iii) decrease in NAV by HK$4.16 billion due to the deconsolidation of RKE; (iv) decrease in NAV by HK$0.23 billion due to payment of the restructuring expenses; and (v) increase in NAV by HK$0.20 billion for accounting the remaining 5% equity interest in RKE at fair value through profit or loss.

(ii) Effect on net gearing ratio

According to the Company's 2026 interim report, the Group's net debt to equity ratio (total interest-bearing borrowings (excluding amounts due to joint ventures, associates and non-controlling interests of subsidiaries) net of bank balances (including pledged bank deposits) and cash divided by total equity) was approximately 95% as at 30 June 2026. Assuming (a) no new borrowings are incurred by the Group; and (b) no other settlement are made on the Group's liabilities, the Group's net debt to equity ratio is expected to improve to approximately 14% as the total interest-bearing borrowings (excluding amounts due to joint ventures, associates and non-controlling interests of subsidiaries) of the Group would decrease by approximately HK$10.78 billion. The total equity of the Group will be enlarged by HK$6.20 billion.

(iii) Effect on working capital

As the Proposed Restructuring will involve the issuance of the New Shares and the Cash Sweep Real Estate Bonds, payment of the Tender Offer Consideration and transferring 70% equity interest in RKE to the Liquidating SPV to discharge a substantial portion of the Group's existing offshore indebtedness and perpetual capital securities, the Group will be required to make a cash payment in respect of the Tender Offer Consideration. However, the cash payment of the Tender Offer Consideration is expected to be significantly lower than the cash resources that would otherwise have been applied towards repaying its Existing Loan, Existing Notes and Existing Perpetual Securities. As a result, the Group will be able to deploy such cash resources towards its general working capital and business operations. Accordingly, the Proposed Restructuring is expected to alleviate the Group's liquidity pressure and improve its overall cash flow and liquidity position upon completion.

The Directors consider that the transaction contemplated under the Proposed Restructuring (including the Proposed Disposal) is on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

REASONS FOR AND BENEFITS OF THE ISSUANCE OF NEW SHARES, CASH SWEEP REAL ESTATE BONDS AND THE PROPOSED DISPOSAL

Overview of the Group's Financial Situation

The Group, like many companies in the PRC real estate sector, has been severely and negatively affected by the downturn of the PRC real estate market since 2021. Prior to this downturn, the Group had consistently met its debt servicing obligations as they became due. However, the Group has been adversely impacted by a confluence of factors beyond its control and its anticipation, including the tightening of financing policies and reduced access to onshore capital, reduced property sales, and adverse reaction by offshore capital markets. Notwithstanding these difficulties, the Group was able to meet all of its major offshore debt repayment obligations until 12 July 2025. During 2024, the Group took a number of steps to manage its liquidity and debt position, including (i) consent solicitations and tender offers extending the maturities of the Existing Notes by approximately 3.5 years, (ii) repaid HK$6,803 million equivalent of borrowings and, from November 2024, suspended distributions on the Existing Perpetual Securities, reducing net gearing to 55%, and (iii) engaged financial advisers and legal counsel to explore liability management options in respect of the Group's offshore indebtedness. Subsequently, on 20 June 2025 and 17 July 2025, with the aim of providing additional time for the disposal of certain Group assets to alleviate short-term liquidity pressures, the Group launched two further consent solicitation exercises with respect to the Existing Notes. However, the requisite consent thresholds of certain series of the Existing Notes were not achieved, primarily because an ad hoc group of holders of the Existing Notes, which held a blocking stake in these series, continued to oppose the proposed amendments. Accordingly, neither of these consent solicitations was completed.

Following the failure of these two consent solicitations, the Group made a decision to suspend payment of all principal and interest falling due on its offshore indebtedness in order to preserve funds for daily operations and to ensure fair and equitable treatment of all creditors of such offshore indebtedness. As a result and as disclosed by the Company on 21 November 2025 (with the latest update on 2 September 2026), a liquidation application was filed against New Select in the BVI courts in relation to a series of the Existing Notes. In opposition to such application, New Select applied for the appointment of joint provisional liquidators and a stay of the relevant BVI proceedings and any other proceedings against it. With the significant progress made in the Proposed Restructuring (as articulated in this announcement), both applications have been adjourned to 15 March 2027.

As set out in the interim report of the Group for the six months ended 30 June 2026, as of 30 June 2026, the Group had unaudited bank and other borrowings in carrying amount of HK$15,522.2 million (approximately US$1,990.0 million), of which (i) HK$2,097.2 million (or approximately US$268.9 million) were classified as non-current borrowings and (ii) HK$13,425.0 million (or approximately US$ 1,721.2 million) were classified as current borrowings. The carrying amount of the Existing Debt recognized in the Company's financial statements as at 30 June 2026 was approximately HK$20,794 million, details of which are as follows:

	HK$'million
Existing Loan (included in bank and other borrowings)	935
Existing Notes (included in bank and other borrowings)	11,791
Existing Perpetual Securities (included in equity)	8,068
Total Existing Debt	**20,794**

Further details of the indebtedness situation of the Company as at 30 June 2026 are set out in the interim report of the Group for the six months ended 30 June 2026 and published on the websites of the Stock Exchange and the Company on 9 September 2026.

The Proposed Restructuring

The scope of the Proposed Restructuring covers the Existing Debt, with an aggregate outstanding principal of approximately US$2.4 billion. The Existing Debt, being the Group's principal offshore financial indebtedness, consists of: (i) five series of senior notes guaranteed by the Company, New Select and 75 other Existing Subsidiary Guarantors (in aggregate outstanding principal of approximately US$1,400.7 million); (ii) three series of senior perpetual capital securities guaranteed by the Company, New Select and 75 other Existing Subsidiary Guarantors (in aggregate outstanding principal of approximately US$890.5 million); and (iii) a syndicated bank loan guaranteed by the Company and 15 of the Existing Subsidiary Guarantors (in aggregate outstanding principal of approximately US$114.2 million). More details of such indebtedness are set out in the section headed "Existing Debt Instruments subject to the Schemes" below.

As mentioned above, all claims of the Scheme Creditors against, in the case of the RKI Scheme, the Company, Joint Treasure Limited, the Issuer SPVs and the Existing Subsidiary Guarantors (excluding New Select), and in the case of the New Select Scheme, against New Select, arising out of or in connection with the Existing Debt will be fully released and discharged upon the distribution of the Scheme Consideration to the Scheme Creditors on the Restructuring Effective Date in accordance with the Schemes, consisting of (i) in respect of the RKI Scheme Creditors, the Tender Offer Consideration, the Cash Sweep Real Estate Bonds and the

New Shares and (ii) in respect of the New Select Scheme Creditors, the Secured Liquidating SPV Toll Road Bonds. In addition, all accrued and unpaid interest and distributions under the Existing Debt up to and including the Restructuring Effective Date will be waived in full.

The Group believes that a successful implementation of the Proposed Restructuring through the RKI Scheme and the New Select Scheme is the best outcome available to all stakeholders, for the following reasons:

(a) **Strengthening the Group's consolidated balance sheet**: the Group's offshore indebtedness will be reduced by an aggregate amount of approximately US$2.4 billion upon the Restructuring Effective Date, which will improve the Group's debt-to-equity ratio upon the Restructuring Effective Date. The improvement in debt relative to the Group's capital base is expected to allow the Group to satisfy its debt obligations and continue to trade as a going concern.

(b) **Alleviating immediate liquidity pressures faced by the Group**: The Schemes would result in reducing the Group's annual offshore debt servicing costs and lowering the interest rates on offshore indebtedness of the Group. The interest rates on the Existing Debt would be lowered to 3.0% after the Restructuring Effective Date occurs. After the Proposed Restructuring, the aggregate annual interest payable in respect of the Cash Sweep Real Estate Bonds in the first year after the Restructuring Effective Date will be approximately USD7.5 million, representing more than 90% reduction in annual interest expenses.

(c) **Maximises creditor value**: The Schemes preserve the going-concern value of the Group, with the Group retaining a small equity interest in RKE's toll roads business in Indonesia after implementation of the New Select Scheme. This de minimis interest is a feature which commands a price premium during past sale process for RKE and ensures the Company's continued management involvement in RKE post-sale, which is in the best interest of creditors post-Proposed Restructuring. The Company expects to provide general management services to RKE upon completion of the Proposed Restructuring. Furthermore, the Company and New Select will undertake to use commercially reasonable endeavours to facilitate the disposal of the Creditor Interest (namely, the 70% interest in RKE). The Company will receive a performance fee if the sale values 100% of RKE at more than US$600 million in such Future Disposal. Scheme Creditors participating in the New Select Scheme that separately receive the Secured Liquidating SPV Toll Road Bonds also have the benefit of a structured mechanism to participate in the proceeds of a Future Disposal of, and dividends from, the Creditor Interest, with robust monitoring and security over the Creditor Interest in RKE that secures the Secured Liquidating SPV Toll Road Bonds. To the extent the Scheme Creditors are allocated Cash Sweep Real Estate Bonds under the RKI Scheme's Option 2, they have the benefit of a structured

mechanism to participate in the Group's cash flows from certain of its real estate assets and other assets in Hong Kong and in the PRC, with robust monitoring and security over the cash flows that are agreed to be deposited into a bank account, which will be provided as security in respect of the Cash Sweep Real Estate Bonds. The Cash Sweep Real Estate Bonds are secured over the Offshore Secured Account, which will receive the Specified Asset Allocation Amount which includes (among others) the net proceeds from certain real estate projects in Hong Kong and the PRC.

(d) **Avoiding liquidation**: A winding-up of the Company, the borrower of the Existing Loan, the Issuer SPVs, the Existing Subsidiary Guarantors and/or New Select (the most likely alternative outcome if the Proposed Restructuring fails) would be significantly adverse for all Scheme Creditors and the Shareholders. A winding-up of both the Company and New Select would be followed by a protracted process of the appointed liquidators taking control of the Company and New Select and attempting to gain control over their operating subsidiaries and realise their assets, many of which are held onshore and which would result in forced sales (if any) at distressed valuations.

In terms of the Share Stabilisation Plan in the Proposed Restructuring, the Board is of the view that:

(a) The Share Stabilisation Plan provides a stable shareholding of the Company post the Restructuring. Without the Share Stabilisation Plan, Wai Kee's stake would be heavily diluted. Keeping Wai Kee's shareholding at 30% gives the Company a stable anchor shareholder while it carries out its post-Restructuring business plan to maximize value for all stakeholders. The Share Stabilisation Plan is essential to ensure the relative stability in the equity structure of the Company during the recovery period;

(b) The Share Stabilisation Plan ensures management continuity and leadership during the recovery period, which is expected to strengthen the confidence of minority shareholders in the Company's long-term development and to support the recognition by institutional investors and the capital markets of the Company's equity value;

(c) The terms of the Cash Sweep Real Estate Bonds give each bondholder the right, upon the occurrence of a Change of Control, to require the Cash Sweep Bonds Issuer to repurchase all or any part of such bondholder's Cash Sweep Real Estate Bonds at 101% of their principal amount plus accrued and unpaid interest, if any, to (but excluding) the date of purchase. A Change of Control would occur if the Permitted Holders (Wai Kee and its qualifying affiliates) collectively

beneficially own less than 30% of the voting power. Without the Share Stabilisation Plan, the issuance of the New Shares to the Scheme Creditors would trigger a Change of Control, entitling holders to exercise this put right; and

(d) The Share Stabilisation Plan incorporates a robust creditor protection mechanism. While the Cash Sweep Real Estate Bonds remain subsisting and prior to any acceleration thereof, legal title to the Stabilisation Shares is held by the Stabilisation Shares SPV and cannot be freely disposed of, encumbered or otherwise dealt with. The value of the Stabilisation Shares is therefore preserved for the benefit of the holders of the Cash Sweep Real Estate Bonds as an additional pool of realisable assets. If the Company's post-Proposed Restructuring recovery efforts ultimately prove unsuccessful and a Stabilisation Shares Trigger Event occurs, the trust over the Stabilisation Shares will automatically terminate, and the Stabilisation Shares SPV will be obligated to use commercially reasonable efforts to sell the Stabilisation Shares on the open market and to transfer the net sale proceeds to the trustee of the Cash Sweep Real Estate Bonds to be applied in accordance with the payment waterfall under the trust deed in respect of the Cash Sweep Real Estate Bonds for the benefit of the holders of the Cash Sweep Real Estate Bonds. This aligns the interests of the Company, Scheme Creditors and Shareholders to ensure that the obligations under the Cash Sweep Real Estate Bonds will be met after the Restructuring in order to protect and improve the Company's equity value.

Having considered the above, the Directors consider that the terms of the Proposed Restructuring, including those in relation to the issuance of New Shares, Cash Sweep Real Estate Bonds and the Proposed Disposal, are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Proposed Disposal exceeds 75%, the Proposed Disposal constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the Latest Practicable Date, Wai Kee (through its subsidiaries) is interested in 336,608,428 Shares, representing approximately 44.92% of the Shares in issue. Accordingly, Wai Kee is a substantial shareholder of the Company and therefore a connected person of the Company under the Listing Rules. As at the Latest Practicable Date, Wai Kee held US$31,632,900 in the aggregate outstanding principal amount of the Existing Notes via its wholly owned subsidiary WKF Overseas 2020 Limited.

Mr. Zen Wei Peu, Derek is the chairman of the Board, an executive Director and a Shareholder, and is also the chairman of the board of directors, chief executive officer, an executive director and a controlling shareholder of Wai Kee. Therefore, he is a connected person of the Company. As at the Latest Practicable Date, Mr. Zen Wei Peu, Derek, together with his spouse and a company wholly owned by him, is interested in the Existing Notes and Existing Perpetual Securities in the aggregate outstanding principal amount of US$64,657,344 (equivalent to HK$504,327,283).

Mr. Wong Wai Ho, as the independent non-executive Director, is a connected person of the Company. As at the Latest Practicable Date, Mr. Wong Wai Ho is interested in the Existing Perpetual Securities in the aggregate outstanding principal amount of US$200,000 (equivalent to HK$1,560,000).

Accordingly, in the event that Wai Kee, Mr. Zen Wei Peu, Derek, Mr. Wong Wai Ho and their respective associates validly elect or are assigned or reallocated to Option 2 of the RKI Scheme Consideration as part of the Proposed Restructuring, the issuance of New Shares and the Cash Sweep Real Estate Bonds to them constitutes connected transactions of the Company and therefore will be subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Wai Kee, Mr. Zen Wei Peu, Derek and their respective associates, which hold an aggregate of 361,257,428 Shares (representing approximately 48.21% of the Company's issued share capital) as at the Latest Practicable Date, will be required to abstain from voting at the SGM in relation to the issuance of the New Shares (including the Stabilisation Shares) and the Cash Sweep Real Estate Bonds.

For the reasons stated above, Mr. Zen Wei Peu, Derek and Mr. Wong Wai Ho are interested in the issuance of the New Shares (and in the case of Mr. Wong Wai Ho excluding the Stabilisation Shares) and the Cash Sweep Real Estate Bonds, and accordingly have abstained from voting on the resolutions of the Directors approving the said transactions. Save for Mr. Zen Wei Peu, Derek and Mr. Wong Wai Ho, no other Director is materially interested in the said transactions and accordingly no other Director is required to abstain from voting on the resolutions of the Directors approving such matters.

Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholder is required to abstain from voting at the SGM in relation to the issuance of the New Shares (including the Stabilisation Shares) and the Cash Sweep Real Estate Bonds.

EQUITY FUNDRAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not carried out any equity fundraising activities in the twelve months immediately preceding the Latest Practicable Date.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the Company has 749,336,566 Shares in issue. The following table illustrates the shareholding structure of the Company:

(i) as at the Latest Practicable Date;

(ii) immediately upon the full issuance of New Shares under two scenarios: (a) Scenario 1 assumes that each of Wai Kee, Mr. Zen Wei Peu, Derek and Mr. Wong Wai Ho receives 0% allocation to Option 2 of the RKI Scheme Consideration; and (b) Scenario 2 assumes that each of Wai Kee, Mr. Zen Wei Peu, Derek and Mr. Wong Wai Ho receives 100% allocation to Option 2 of the RKI Scheme Consideration.

	Before the Proposed Restructuring		**After completion of the Proposed Restructuring**		**After completion of the Proposed Restructuring**	
	As at the Latest Practicable Date		**Immediately upon the full issuance of New Shares (Scenario 1)**		**Immediately upon the full issuance of New Shares (Scenario 2)**	
	No. of Shares	*Approximate %*	*No. of Shares*	*Approximate %*	*No. of Shares*	*Approximate %*
Wai Kee and its subsidiaries	336,608,428	44.92%	336,608,428	20.28%	349,047,367	21.03%
The Stabilisation Shares SPV	—	—	161,360,444	9.72%	161,360,442	9.72%
Subtotal for Shares controlled by Wai Kee	336,608,428	44.92%	497,968,872	30.00%	510,407,809	30.75%
Zen Wei Peu, Derek	24,649,000	3.29%	24,649,000	1.48%	50,074,069	3.02%
Wong Wai Ho	—	0.00%	—	0.00%	78,645	0.00%
Other Shareholders	388,079,138	51.79%	388,079,138	23.38%	388,079,138	23.38%
Other Scheme Creditors	—	0.00%	749,251,548	45.14%	711,308,893	42.85%
Total	749,336,566	100.00%	1,659,948,558	100.00%	1,659,948,554	100.00%

PART A
RKI Scheme Debt

Item	Description of instrument	Capacity of the Company
1	**Existing Notes**	
a.	5.125% Guaranteed Senior Notes due 2030 (ISIN: XS2356173406)	Guarantor
b.	5.2% Guaranteed Senior Notes due 2029 (ISIN: XS2281039771)	Guarantor
c.	5.9% Guaranteed Senior Notes due 2028 (ISIN: XS2127855711)	Guarantor
d.	6.0% Guaranteed Senior Notes due 2029 (ISIN: XS2223762209)	Guarantor
e.	6.7% Guaranteed Senior Notes due 2028 (ISIN: XS2057076387)	Guarantor
2	**Existing Perpetual Securities**	
a.	7.00% Senior Guaranteed Perpetual Capital Securities (ISIN: XS1635996603)	Guarantor
b.	7.75% Senior Guaranteed Perpetual Capital Securities (ISIN: XS2079096884)	Guarantor
c.	7.95% Senior Guaranteed Perpetual Capital Securities (ISIN: XS1567389728)	Guarantor
3	**Existing Loan**	
a.	Facility Agreement dated 11 March 2021 relating to the dual currency transferable term loan facilities based on an original commitment of US$367,461,539 (or its equivalent in HK$), as amended and supplemented by the Supplemental Agreement dated 28 June 2023, and as further amended and restated by the Amendment and Restatement Deed dated 19 July 2024, entered into between, among others, Joint Treasure Limited as the borrower, the Company as a guarantor and The Hongkong and Shanghai Banking Corporation Limited as agent.	Guarantor

PART B
New Select Scheme Debt

Item	Description of instrument	Capacity of New Select
1	**Existing Notes**	
a.	5.125% Guaranteed Senior Notes due 2030 (ISIN: XS2356173406)	Guarantor
b.	5.2% Guaranteed Senior Notes due 2029 (ISIN: XS2281039771)	Guarantor
c.	5.9% Guaranteed Senior Notes due 2028 (ISIN: XS2127855711)	Guarantor
d.	6.0% Guaranteed Senior Notes due 2029 (ISIN: XS2223762209)	Guarantor
e.	6.7% Guaranteed Senior Notes due 2028 (ISIN: XS2057076387)	Guarantor
2	**Existing Perpetual Securities**	
a.	7.00% Senior Guaranteed Perpetual Capital Securities (ISIN: XS1635996603)	Guarantor
b.	7.75% Senior Guaranteed Perpetual Capital Securities (ISIN: XS2079096884)	Guarantor
c.	7.95% Senior Guaranteed Perpetual Capital Securities (ISIN: XS1567389728)	Guarantor

Each holder of the Existing Debt will only be entitled to participate in the Scheme applicable to the entity against which its claims lie, and does not have the right to elect to participate in the other Scheme. Accordingly, a holder of the Existing Notes and/or the Existing Perpetual Securities, being a Scheme Creditor under both the RKI Scheme and the New Select Scheme, shall be entitled to participate in both Schemes in respect of the same claim, whereas a holder or lender whose claims lie against the Company (and the other Issuer SPVs and Existing Subsidiary Guarantors excluding New Select) will only be entitled to participate in the RKI Scheme, as New Select is not a party to the Existing Loan.

FORMATION OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors who do not have a material interest in the matters to be considered at the SGM has been established to advise the Independent Shareholders on (i) whether the terms of the proposed issuance of New Shares (including the Stabilisation Shares) and Cash Sweep Real Estate Bonds are on normal commercial terms, fair and

reasonable and in the interests of the Company and the Shareholders as a whole; and (ii) how to vote at the SGM. The Company has appointed Opus Capital as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

CLOSURE OF SHARE REGISTER FOR THE SGM

For the purpose of determining the Shareholders entitled to attend and vote at the SGM, the register of members of the Company will be closed from Friday, 4 December 2026 to Wednesday, 9 December 2026, both days inclusive, during which period no transfer of shares will be registered. In order to determine shareholders' eligibility to attend and vote at the SGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Branch Share Registrar not later than 4:00 p.m. on Thursday, 3 December 2026. The record date for determining the Shareholders entitled to attend and vote at the SGM is Wednesday, 9 December 2026.

GENERAL

The SGM will be convened to consider and, if thought fit, approve the resolutions in relation to, among others, (i) the proposed issuance of New Shares under the Specific Mandate, Cash Sweep Real Estate Bonds and related connected transactions; and (ii) the very substantial disposal in relation to the Proposed Disposal.

A circular containing, among others, (i) further details of the proposed issuance of New Shares under the Specific Mandate, Cash Sweep Real Estate Bonds and related connected transactions; (ii) the very substantial disposal in relation to the Proposed Disposal; (iii) a letter of recommendations from the Independent Board Committee to the Independent Shareholders on the proposed issuance of New Shares under the Specific Mandate, Cash Sweep Real Estate Bonds and related connected transactions; (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the proposed issuance of New Shares under the Specific Mandate, Cash Sweep Real Estate Bonds and related connected transactions; (v) further information to enable Shareholders to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the SGM relating to the Proposed Disposal, including traffic study reports on the Expressways and the Valuation Report; (vi) other information as required under the Listing Rules; and (vii) a notice convening the SGM, is expected to be despatched to the Shareholders on or before 23 November 2026.

Shareholders and potential investors should note that the proposed transactions set out in this announcement are subject to fulfilment of certain conditions precedent set out in this announcement or under the respective definitive transaction documentation and these transactions may or may not become unconditional or be completed.

The implementation of the Proposed Restructuring will be subject to many factors outside of the control of the Company, and there is no assurance that the Proposed Restructuring will be successfully implemented. Shareholders, holders of securities and other investors of the Company are (i) advised not to rely solely on the information contained in this announcement and (ii) reminded to consider the related risks and exercise caution when dealing in the shares and other securities of the Company. When in doubt, the shareholders, holders of other securities and other investors of the Company are advised to seek professional advice from their own professional or financial advisors.

DEFINITIONS

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

"Affiliate"	with respect to any Person, any other Person (i) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person, (ii) who is a director or officer of such Person or any subsidiary of such Person or of any Person referred to in clause (i) of this definition or (iii) who is a spouse or any person cohabiting as a spouse, child or step-child, parent or step-parent, brother, sister, step-brother or step-sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew or niece of a Person described in clause (i) or (ii). For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Announcements"	the announcements of the Company dated 20 June 2025, 14 and 17 July 2025, 8 and 14 August 2025, 21 November 2025, 19 January 2026, 16 and 17 March 2026, 27 May 2026, 9 and 26 June 2026, 13 and 24 July 2026, 7, 19, 21 and 26 August 2026, 7 and 29 September 2026, 7 and 27 October 2026 and 2 November 2026 in relation to, among other things, the Proposed Restructuring and the Consent Solicitations
"Blocked Escrow Agent"	the escrow agent appointed pursuant to the Schemes to hold the relevant entitlements of Blocked Scheme Creditors under the applicable escrow arrangements
"Blocked Escrow Period"	the period commencing from the date of the establishment of the escrow account(s) (if any) maintained by the Blocked Escrow Agent to the earlier of: (a) the date falling one (1) year after the Restructuring Effective Date (or, if such date is not a business day, the next business day after that date) or such later date as the Company may designate in its sole discretion as notified by the Company to the Scheme Creditors in writing; or (b) the lifting of the applicable sanctions in respect of all Blocked Scheme Creditors
"Blocked Scheme Creditor(s)"	the Scheme Creditors (other than any sanctioned Scheme Creditor) that are not entitled, able or permitted (whether directly or through a custodian) to submit the necessary instructions or settle through the clearing systems as a result of any applicable sanctions affecting such Scheme Creditors or their custodians as reasonably determined by the clearing systems, and which do not have a sanctions licence in respect of the applicable sanctions which would allow those Scheme Creditors to freely receive their Scheme Consideration entitlement and submit the necessary instructions or settle through the clearing systems
"Board"	the board of Directors

"Branch Share Registrar"	Tricor Investor Services Limited, the branch share registrar of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
"Business Day"	any day on which the Stock Exchange is open for the business of dealing in securities
"BVI"	the British Virgin Islands
"Capital Market Trigger Event"	the issuance by the Company, in a single transaction or a series of related transactions, of (i) any capital stock (other than disqualified stock) of the Company or (ii) any public indebtedness of the Company, in each case with aggregate gross proceeds (or, in the case of public indebtedness, aggregate principal amount) equal to or exceeding US$200,000,000 (or the dollar equivalent thereof)
"Cash Sweep Bonds Issuer"	RKPF 2027 Limited, the BVI-incorporated entity wholly owned by the Company, which is the issuer of the Cash Sweep Real Estate Bonds
"Cash Sweep Real Estate Bonds"	the USD-denominated 3.0% guaranteed notes to be issued by the Cash Sweep Bonds Issuer on the Restructuring Effective Date on the terms set out in the trust deed to be entered into between, among others, the Cash Sweep Bonds Issuer, the Company and the trustee of such notes
"Change of Control"	the occurrence of one or more of the following events: (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its restricted subsidiaries, taken as a whole, to any "person" (within the meaning of Section 13(d) of the Exchange Act), other than one or more Permitted Holders;

(2) the Company consolidates with, or merges with or into, any person (other than one or more Permitted Holders), or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding voting stock of the Company or such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where (i) the outstanding voting stock of the Company is reclassified into or exchanged for other voting stock of the Company or for voting stock of the surviving corporation; and (ii) the holders of the voting stock of the Company immediately prior to such transaction own, directly or indirectly, not less than a majority of the voting stock of the Company or the surviving corporation immediately after such transaction and in substantially the same proportion as before the transaction;

(3) the Permitted Holders are collectively the beneficial owners of less than 30.0% of the total voting power of the voting stock of the Company;

(4) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act) directly or indirectly, of total voting power of the voting stock of the Company greater than such total voting power held beneficially by the Permitted Holders;

	(5) individuals who on the original issue date constituted the board of directors (together with any new directors whose election by the board of directors was approved by a vote of at least a majority of the members of the board of directors then still in office who were members of the board of directors on the original issue date or whose election was previously so approved) cease for any reason to constitute a majority of the members of the board of directors then in office; or
	(6) the adoption of a plan relating to the liquidation or dissolution of the Company
"close associates"	has the meaning ascribed to it under the Listing Rules
"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 (HK stock code: 1098)
"Consent Solicitations"	the consent solicitations to change the governing law of the Existing Notes and the Existing Perpetual Securities to Hong Kong law, completed on 29 September 2026
"Consenting Creditors"	has the meaning given to it in the subsection headed "Background — Overview of the Proposed Restructuring" in this announcement
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Creditor Interest Purpose Trust"	the purpose trust to be established on or prior to the Restructuring Effective Date
"Creditor Interest"	the 70% equity interest in RKE to be held by the Liquidating SPV following the Proposed Disposal
"Director(s)"	the director(s) of the Company
"Existing Debt"	the Existing Loan, the Existing Perpetual Securities and Existing Notes
"Early Redemption Date(s)"	31 December 2030 and/or 31 December 2031

"Exchange Act"	means the US Securities Exchange Act of 1934, as amended
"Existing Subsidiary Guarantors"	those Group entities (including New Select and other relevant entities) that have guaranteed the payment of sums payable under the Existing Notes and/or the Existing Perpetual Securities and/or the Existing Loan
"Existing Loan"	the financing described in item 3 of Part A of the section headed "Existing Debt Instruments subject to the Schemes" in this announcement
"Existing Lenders"	lenders and/or finance providers of the Existing Loan
"Existing Notes"	collectively, the notes described in item 1 of Part A of the section headed "Existing Debt Instruments subject to the Schemes" in this announcement
"Existing Perpetual Securities"	collectively, the financing described in item 2 of Part A of section headed "Existing Debt Instruments subject to the Schemes" in this announcement
"Expressway(s)"	MKTT Expressway, NKK Expressway, SB Expressway and SN Expressway
"Financial Adviser"	Alvarez & Marsal Corporate Finance Limited, a corporation licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, the financial adviser to the Company
"Future Disposal"	proposed disposal of the direct or indirect economic interest that the Liquidating SPV or its shareholder has in RKE, the structure of which will be determined and settled following the Restructuring Effective Date and may include but is not limited to, a disposal of the Creditor Interest, the Liquidating SPV's own shares (an upstream sale) or an asset or share sale of RKE, its subsidiaries or its joint venture companies (a downstream sale)

"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Holding Period"	the period commencing from the Restructuring Effective Date up to one (1) Business Day prior to the date falling six (6) calendar months after the Restructuring Effective Date (or, if such date is not a Business Day, the next Business Day after that date), or such later date as the Company may designate in its sole discretion in an announcement published on the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Court"	the High Court of Hong Kong
"Independent Board Committee"	a committee of the Board comprising all the independent non-executive Directors who do not have a material interest in the matters to be considered at the SGM, namely Mr. Cheung Hon Kit, Edwin, Mr. Ho Tai Wai, David and Ms. Lam Man Kuen, Phyllis
"Independent Financial Adviser" or "Opus Capital"	Opus Capital Limited, a corporation licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the connected transactions in relation to issuance of New Shares (including the Stabilisation Shares) and Cash Sweep Real Estate Bonds.
"Independent Shareholder(s)"	the Shareholders other than (i) Wai Kee and its associates; (ii) Mr. Zen Wei Peu, Derek and his associates and (iii) any other Shareholder (if any) who is interested or involved in (a) the proposed issuance of New Shares under the Specific Mandate and related transactions; and (b) the proposed issuance of Cash Sweep Real Estate Bonds and related connected transactions

"Independent Third Party(ies)"	has the meaning ascribed to it under the Listing Rules
"Indonesia"	The Republic of Indonesia
"Interest Payment Date"	means 30 June and 31 December of each year, commencing on 30 June 2027
"Issuer SPVs"	collectively, the issuers of the Existing Notes and the Existing Perpetual Securities
"km"	kilometre
"Latest Practicable Date"	18 November 2026, being the latest practicable date prior to the printing of this announcement
"Liquidating SPV"	a BVI special purpose vehicle to be incorporated on or prior to the Restructuring Effective Date, which will be wholly and directly owned by the Creditor Interest Purpose Trust
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"Longstop Date"	31 December 2026 or such later date as may be extended pursuant to each Scheme (provided that such date shall not be extended beyond 30 June 2027 unless extended pursuant to the RSA)
"Majority Scheme Creditors"	in respect of each Scheme, the relevant Scheme Creditors who constitute a majority in number of and hold, in aggregate 75% or more in value of the aggregate principal amount of the relevant Scheme Consideration Claims held by (a) all Scheme Creditors who have voted by any deadline set for votes to be cast in respect of that consent or (b) if such deadline is less than ten (10) business days after the relevant consent sought in writing, all Scheme Creditors (whether or not they have voted on such consent) and for the avoidance of doubt, in each case, excluding the Existing Debt administrative parties who shall not be Scheme Creditors, nor allowed to vote, with respect to any of their own claims in their respective capacities under the relevant Existing Debt instruments

"Minimum Principal Amount"	in respect of any Early Redemption Date, the greater of (i) zero and (ii) a principal amount of the Cash Sweep Real Estate Bonds calculated as (a) the percentage set forth opposite such Early Redemption Date in the table under "Repayment on Specified Dates" in the subsection headed "B. Proposed Issuance of Cash Sweep Real Estate Bonds" in this announcement (the "**Applicable Percentage**"), multiplied by the outstanding aggregate principal amount of the Cash Sweep Real Estate Bonds issued on its original issue date minus (b) the aggregate principal amount of the Cash Sweep Real Estate Bonds redeemed on a pro rata basis or repurchased pursuant to an offer made to all holders of the Cash Sweep Real Estate Bonds on a pro rata basis at a redemption or repurchase price equal to or greater than 100.0% of the principal amount so redeemed or repurchased, from and including its original issue date to but excluding such Early Redemption Date minus (c) 50% of the aggregate principal amount of the Cash Sweep Real Estate Bonds repurchased pursuant to any Below Par Purchase from and including its original issue date to but excluding such Early Redemption Date. For the purposes of this definition, "**Below Par Purchase**" means any purchase of Cash Sweep Real Estate Bonds at a purchase price of less than 100.0% of the principal amount so purchased
"MKTT Expressway"	the Medan-Kualanamu-Tebing Tinggi Expressway situated in North Sumatra Province in Indonesia, information of which is set out in the section headed "Proposed Disposal of Equity Interest in RKE — Information about the Target Group" in this announcement
"New Select"	New Select Global Limited, a company incorporated in the BVI and a wholly owned subsidiary of the Company

"New Select Scheme"	the scheme of arrangement between New Select and its Scheme Creditors proposed to be made under Sections 670, 673 and 674 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for the purposes of implementing the Proposed Restructuring
"New Select Scheme Consideration"	the new instruments to be issued to the New Select Scheme Creditors pursuant to the terms of the New Select Scheme, being the Secured Liquidating SPV Toll Road Bonds
"New Select Scheme Consideration Claims"	the outstanding principal amount of each New Select Scheme Creditor's Existing Notes and/or Existing Perpetual Securities as at the Record Date for the purpose of calculating that New Select Scheme Creditor's entitlement to the New Select Scheme Consideration
"New Select Scheme Creditor(s)"	creditor(s) whose claims under the relevant Existing Notes and Existing Perpetual Securities are the subject of the New Select Scheme
"New Select Scheme Meeting"	the meeting of the New Select Scheme Creditors convened by order of the Hong Kong Court in connection with the New Select Scheme (including any adjournment of such meeting)
"New Shares"	up to 910,611,992 new shares to be allotted and issued to (i) RKI Scheme Creditors who receive Option 2 as their RKI Scheme Consideration and (ii) the Stabilisation Shares SPV, with the beneficial interests and the voting rights attached to the Stabilisation Shares vested in Wai Kee, including both the initial Stabilisation Shares issued on the Restructuring Effective Date and any top-up Stabilisation Shares issued subsequently
"NKK Expressway"	the Ngawi-Kertosono-Kediri Expressway situated in East Java Province in Indonesia, information of which is set out in the section headed "Proposed Disposal of Equity Interest in RKE — Information about the Target Group" in this announcement

"Offshore Secured Account"	(i) the account held in the name of the Offshore Secured Account Chargor and/or (ii) any other bank account in Hong Kong or any other jurisdiction outside the PRC held in the name of the Company or any wholly owned subsidiary of the Company, in each case organised in Hong Kong or another jurisdiction outside the PRC, as notified to the Security Trustee by the Company from time to time
"Onshore Secured Account"	any bank account in the PRC held in the name of the Onshore Secured Account Pledgor, as notified to the Security Trustee by the Company from time to time
"Permitted End Uses"	(a) settlement of any debts historically incurred to fund the development expenses, project management expenses and/or administrative expenses directly related to the relevant project that is the subject of the sale or required to be paid directly as a result of such sale; (b) the payment of any amounts as required by PRC government bodies and/or under applicable PRC law, rules or regulations, or the deposit of funds into a designated account which is not freely transferrable or disposable as required or requested by PRC government bodies and/or under applicable PRC laws, rules or regulations; and (c) the funding of capital expenditure in respect of the relevant project; provided, that, in each case the Company shall deliver a notice to the monitoring agent detailing the use of such amounts.
"Permitted Holders"	any or all of the following: (a) Wai Kee; (b) any Affiliate (other than an Affiliate defined in clause (ii) or (iii) of the definition of Affiliate) of the Person specified in clause (a); and

	(c) any person both the capital stock and the voting stock of which (or in the case of a trust, the beneficial interests in which) are more than 80.0% owned by Persons specified in clauses (a) or (b).
"Performance Trigger Event"	an event deemed to occur when the cumulative attributable contracted sales for any fiscal year of the Company exceed RMB5,000,000,000 (or the dollar equivalent thereof), as reflected in the audited consolidated financial statements of the Company for such fiscal year delivered to the monitoring agent pursuant to the Terms and Conditions of the Cash Sweep Real Estate Bonds
"Person"	any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organisation or government or any agency or political subdivision thereof.
"PRC" or "Mainland China"	the People's Republic of China but excluding Hong Kong, the Macau Special Administrative Region and Taiwan for the purpose of this announcement
"Proposed Disposal"	the proposed transfer of the 70% equity interest in RKE by New Select to the Liquidating SPV as part of the Proposed Restructuring
"Proposed Restructuring"	the holistic solution to the offshore debt of the Company to be conducted materially in the manner envisaged by, and materially on the terms set out in, the RSA
"Record Date"	5:00 p.m. (Hong Kong time) on 18 November 2026
"Restructuring Effective Date"	the date specified by the Company in the completion notice delivered in accordance with the Schemes
"Redemption Step-Up Event"	either a Performance Trigger Event or a Capital Market Trigger Event
"Reference Day"	31 December 2026
"Restructuring Document(s)"	the document(s) reasonably necessary to give effect to the Proposed Restructuring in accordance with the RSA

"RKE" or "Target Company"	Road King Expressway International Holdings Limited 路勁高速公路國際控股有限公司, a company incorporated in Bermuda and an indirect subsidiary owned as to 75% by the Company
"RKI Scheme"	the scheme of arrangement between the Company and its Scheme Creditors proposed to be made under Sections 670, 673 and 674 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for the purposes of implementing the Proposed Restructuring
"RKI Scheme Consideration"	the cash to be paid to the RKI Scheme Creditors and new instruments issuable to the RKI Scheme Creditors pursuant to the terms of the RKI Scheme, comprising the Tender Offer Consideration, the Cash Sweep Real Estate Bonds and the New Shares, as applicable under the RKI Scheme Consideration Options and the applicable allocation and reallocation mechanism
"RKI Scheme Consideration Claims"	the outstanding principal amount of each RKI Scheme Creditor's Existing Debt as at the Record Date for the purpose of calculating that RKI Scheme Creditor's entitlement to the RKI Scheme Consideration
"RKI Scheme Consideration Options"	has the meaning given to it in the subsection headed "RKI Scheme Consideration Options" under "Background — Key Features of the Proposed Restructuring — RKI Scheme" in this announcement
"RKI Scheme Creditor(s)"	creditor(s) whose claims under the relevant Existing Debt are the subject of the RKI Scheme
"RKI Scheme Meeting"	the meeting of the RKI Scheme Creditors convened by order of the Hong Kong Court in connection with the RKI Scheme (including any adjournment of such meeting)
"RMB"	Renminbi, the lawful currency of the PRC

"RSA"	the restructuring support agreement dated 27 May 2026, as may be amended, supplemented or modified from time to time, entered into between the Company, New Select and certain consenting creditors in respect of the Proposed Restructuring
"SB Expressway"	the Semarang-Batang Expressway situated in Central Java Province in Indonesia, information of which is set out in the section headed "Proposed Disposal of Equity Interest in RKE — Information about the Target Group" in this announcement
"Schemes"	collectively, the RKI Scheme and the New Select Scheme, or either of them (as the context requires)
"Scheme Consideration"	collectively, the RKI Scheme Consideration and New Select Scheme Consideration, or either of them (as the context requires)
"Scheme Consideration Claims"	the RKI Scheme Consideration Claims or the New Select Scheme Consideration Claims, as the context requires
"Scheme Creditors"	collectively, the RKI Scheme Creditors and the New Select Scheme Creditors, or either of them (as the context requires)
"Scheme Meetings"	collectively, the RKI Scheme Meeting and the New Select Scheme Meeting
"Secured Liquidating SPV Toll Road Bonds"	the USD-denominated secured notes to be issued by the Liquidating SPV on the Restructuring Effective Date on the terms set out in the trust deed to be entered into between, among others, the Liquidating SPV and the trustee of such notes
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGM"	the 2026 first special general meeting of the Company (or any adjournment thereof) to be held at Suite 502, 5th Floor, Tower 6, The Gateway, 9 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 9 December 2026 at 8:30 a.m.

"Share Stabilisation Plan"	has the meaning given to it in the subsection headed "Share Stabilisation Plan" under "Background — Key Features of the Proposed Restructuring — RKI Scheme" in this announcement
"Stabilisation Shares SPV"	has the meaning given to it in the subsection headed "Share Stabilisation Plan" under "Background — Key Features of the Proposed Restructuring — RKI Scheme" in this announcement
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	the shareholder(s) of the Company
"SN Expressway"	the Solo-Ngawi Expressway situated in Central Java and East Java Provinces in Indonesia, information of which is set out in the section headed "Proposed Disposal of Equity Interest in RKE — Information about the Target Group" in this announcement
"Specific Mandate"	the specific mandate to be granted by the Shareholders and/or the Independent Shareholders at the SGM to allot and issue New Shares (including the Stabilisation Shares)
"Stabilisation Shares"	has the meaning given to it in the subsection headed "Share Stabilisation Plan" under "Background — Key Features of the Proposed Restructuring — RKI Scheme" in this announcement, being part of the New Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Group"	RKE and its subsidiaries
"Treasury Share(s)"	has the meaning ascribed to it under the Listing Rules

"Unadmitted Scheme Creditor"	a Scheme Creditor (who is not a sanctioned Scheme Creditor) or a Blocked Scheme Creditor (or its designated recipient, as applicable) that is not issued or allocated (as applicable) with any Scheme Consideration Entitlement on the Restructuring Effective Date
"USD" / "US$"	United States dollars, the lawful currency of the United States of America
"Wai Kee"	Wai Kee Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (HK stock code: 610) and is the controlling shareholder of the Company
"Valuer"	ValQuest Advisory (Hong Kong) Limited, an independent professional valuer appointed by the Company
"Valuation Report"	the valuation report dated 20 November 2026 prepared by the Valuer to determine the market value of the 70% equity interest of the Target Company as at 31 August 2026, adopting the income approach
"%"	per cent.

For the purpose of this announcement, unless the context otherwise requires, conversion of USD into HK$ is based on the approximate exchange rate of USD1.00 to HK$7.8. Such exchange rate is for the purpose of illustration only and does not constitute a representation that any amounts in USD or HK$ have been, could have been or may be converted at such or any other rate or at all.

This announcement contains certain forward-looking statements. These forward-looking statements are based on information currently available to the Group or the current belief, expectations and assumptions of the Board. These forward-looking statements are subject to risks, uncertainties and other factors beyond the Company's control which may cause actual results to differ materially from those expressed or implied in such forward-looking statements. In light of the risks and uncertainties, the inclusion of forward-looking statements in this announcement should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved, and Shareholders, holders of securities and investors of the Company should not place undue reliance on such statements.

Should there be any discrepancy between English and Chinese versions, the English version shall prevail.

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

Hong Kong, 20 November 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.

Set out below is the text of a report received from the Company's reporting accountants, Crowe (HK) CPA Limited, Certified Public Accountants, Hong Kong.

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE CALCULATIONS OF DISCOUNTED FUTURE ESTIMATED CASH FLOWS IN CONNECTION WITH THE VALUATION OF 70% EQUITY INTEREST IN ROAD KING EXPRESSWAY INTERNATIONAL HOLDINGS LIMITED

To the Board of Directors of Road King Infrastructure Limited

We have completed our assurance engagement to report on the arithmetical accuracy of the calculations of the discounted future estimated cash flows on which the valuation (the "Valuation") dated 20 November 2026 prepared by ValQuest Advisory (Hong Kong) Limited in respect of the 70% equity interest in Road King Expressway International Holdings Limited (the "Target Company") as at 31 August 2026 is based. The Valuation based on the discounted future estimated cash flows is regarded as a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and will be included in an announcement dated 20 November 2026 to be issued by the Company in connection with the proposed restructuring, including the proposed disposal of 70% equity interest in the Target Company (the "**Announcement**").

Directors' Responsibility for the Discounted Future Estimated Cash Flows

The directors of the Company are responsible for the preparation of the discounted future estimated cash flows in accordance with the bases and assumptions (the "Assumptions") on which the Valuation is based. This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future estimated cash flows for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion on the arithmetical accuracy of the calculations of the discounted future estimated cash flows on which the Valuation is based and to report solely to you, as a body, as required by the Rule 14.60A of the Listing Rules, and for no other purpose. We accept no responsibility to any other person in respect of our work, or arising out of or in connection with our work. We are not reporting on the appropriateness and validity of the Assumptions on which the Valuation is based and our work does not constitute any valuation of the Target Company.

We conducted our work in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the HKICPA. We examined the arithmetical accuracy of the calculations for the discounted future estimated cash flows. We have planned and performed our work to obtain reasonable assurance for giving out opinion below.

We have planned and performed such procedures as we considered necessary to assist the directors solely in evaluating whether the discounted future estimated cash flows, so far as at calculations are concerned, has been properly compiled in accordance with the Assumptions made by the directors. Our work does not constitute any valuation of the Target Company.

The discounted estimated future cash flows do not involve the adoption of accounting policies. The discounted future estimated cash flows have been prepared using a set of bases and assumptions that include hypothetical assumptions about future events and management actions which cannot be confirmed and verified in the same way as past results and these may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the discounted future estimated cash flows since other anticipated events frequently do not occur as expected and the variation may be material. We are not reporting on the appropriateness and validity of the bases and assumptions on which the discounted future estimated cash flows are based and our work does not constitute any valuation of the equity interest of the Target Company.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, based on the foregoing, so far as the calculations are concerned, the discounted future estimated cash flows have been properly compiled in all material respects in accordance with the Assumptions.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 20 November 2026

Chan Wai Dune, Charles
Practising Certificate Number P00712

Set out below is the text of a letter received from the Financial Adviser in relation to the profit forecast included in the Valuation Report.

20 November 2026

The Board of Directors
Road King Infrastructure Limited
Suite 502, 5th Floor
Tower 6, The Gateway
9 Canton Road
Tsimshatsui, Kowloon
Hong Kong

Dear Directors,

We refer to the valuation report dated 20 November 2026 (the **"Valuation Report"**) in respect of the valuation of the 70% equity interest in Road King Expressway International Holdings Limited (the **"Target Company"**) as at 31 August 2026, prepared by ValQuest Advisory (Hong Kong) Limited (the **"Valuer"**). The Target Company is an indirect subsidiary owned as to 75% by Road King Infrastructure Limited (the **"Company"**, together with its subsidiaries, the "**Group**"), and holds the Group's toll road interests in Indonesia. Capitalised terms used herein, unless otherwise defined, shall have the same meanings as defined in the announcement of the Company dated 20 November 2026 (the **"Announcement"**) in connection with, among others, the very substantial disposal of 70% interest in the Target Company (the "**Proposed Disposal**").

We understand that the Valuation Report has been provided to you in connection with the Proposed Disposal.

We note that the Valuation Report has been prepared based on, among other things, the income approach using discounted cash flows, and is therefore regarded as a profit forecast (the **"Forecast"**) under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **"Listing Rules"**).

We are not reporting on the arithmetical calculations of the Forecast or the adoption of the accounting policies thereof, and our work does not constitute any valuation or fairness opinion on the shareholders' equity of the Target Company. We have assumed, without independent verification, the accuracy of the parameters stated in the Valuation Report. We have assumed that all information, materials, opinions and/or representations supplied to us, including those referred to or contained in the Announcement, for which the Directors are solely responsible, were true, accurate, complete in all material respects and not misleading at the time they were supplied or made and continued to be so up to the date of this letter, and that no material fact or information has been omitted from the information and materials supplied. No representation or warranty, express or implied, is made by us on the accuracy, truth or completeness of such information, materials, opinions and/or representations. Circumstances could have developed or could develop in the future that, if known to us at the date

of this letter, would have altered our assessment and review. In addition, the qualifications, bases and assumptions adopted by the Valuer are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Valuer and the Company.

We have reviewed the Forecast included in the Valuation Report, for which you as the Directors are solely responsible. We have attended discussions involving the management of the Company, the Target Company and the Valuer, where (i) the historical performance of the Target Company, (ii) the traffic flow forecast, (iii) the calculations of the Forecast, and (iv) the qualifications, bases and assumptions set out in the Valuation Report were discussed. We have also considered the report to the Directors from Crowe (HK) CPA Limited under Rule 14.60A(2) of the Listing Rules, as set out in Appendix I to the Announcement on the calculations of the discounted cash flows on which the Forecast is based. The Forecast is based on a number of bases and assumptions. As these relate to future events which may or may not occur, the actual financial performance of the Target Company may differ from that expected, and the variation may be material.

On the basis of the foregoing and without giving any opinion on the reasonableness of the valuation methods, bases and assumptions selected by the Valuer, for which the Valuer and the Company are responsible, we are satisfied that the Forecast included in the Valuation Report and disclosed in the Announcement, for which you as the Directors are solely responsible, has been made after due and careful enquiry by you.

The work undertaken by us in giving the above view has been undertaken for the purpose of reporting solely to you under Rule 14.60A(3) of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of, arising out of or in connection with our work or this letter.

Yours faithfully,
For and on behalf of
Alvarez & Marsal Corporate Finance Limited

Li Weijing
Managing Director