ROAD KING INFRASTRUCTURE LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1098)

UPDATE ON THE DEBT RESTRUCTURING AND BUSINESS DEVELOPMENT

This announcement is made by Road King Infrastructure Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09, Rule 37.47, Rule 37.47A and Rule 37.47B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements (the "**Announcements**") of the Company dated 20 June 2025, 14 July 2025, 17 July 2025 (the "**July Announcements**"), 8 August 2025 and 14 August 2025. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the July Announcements.

1. UPDATE ON THE DEBT RESTRUCTURING

The Company would like to provide an update to the market on the progress that has been made regarding the restructuring of its offshore debts and the indicative terms of the restructuring proposal that has been discussed to date.

Although the real estate market conditions have remained severely challenging, the Company strives to maintain its business operations onshore and offshore to ensure completion and delivery of its property projects and the continuation of its business operations and onshore financing arrangements in order to preserve value for all stakeholders. As at the date of this announcement, the commercial operations of the Group remain normal. The Company believes that the successful implementation of its offshore debt restructuring would allow the Group to right size its balance sheet and restore its capital structure to a healthy and sustainable level such that the Group's business would be able to continue as a going concern and thrive moving forward.

(a) Restructuring Progress

The Company has been actively working with its financial advisors, Alvarez & Marsal Corporate Finance Limited, and its legal advisors, Linklaters, in search of a comprehensive solution to its current liquidity issue with a view to securing a sustainable and viable business for the Company in the long-term for the benefit of all stakeholders.

In this regard, the Company and its advisors have been communicating and constructively engaging with an ad hoc group ("**AHG**") of certain holders of US$-denominated offshore senior notes (the "**senior notes**") and US$-denominated offshore senior perpetual securities (the "**perpetual securities**", together with the senior notes, the "**Existing Notes**"), and the AHG's advisors, PJT Partners and Latham & Watkins, to facilitate the formulation of a consensual and holistic restructuring proposal in respect of the Company's offshore indebtedness (collectively, the "**In-Scope Debt**").

Over the past few months, the AHG's advisors also worked with the Company and its advisors and conducted due diligence on the Company's financial and operational conditions. The parties have also made progress in narrowing the bid-ask gap on a number of key economic terms.

(b) Preliminary Restructuring Proposal

Having considered the prevailing market conditions and the Company's business performance and projected cash flow, the Company has formulated a detailed restructuring proposal with key elements as summarised below. For the avoidance of doubt, the AHG has not accepted the Company's restructuring proposal on its current terms.

(i) The Company seeks to address its aggregate offshore indebtedness under the Existing Notes by right sizing the Company's balance sheet in order to provide a sustainable capital structure for the Company post-restructuring.

(ii) The Company's proposed restructuring is contemplated to involve two schemes of arrangement, the New Select Scheme and the Road King Scheme.

(A) New Select Scheme

Holders of the Existing Notes (the "**Scheme Creditors**") eligible for the New Select Scheme (which would only include the holders of the Existing Notes) would be entitled to receive notes (the "**Creditor SPV Notes**") issued by a special purpose vehicle to be held on a structure to be agreed with the AHG ("**Creditor SPV**") that will in turn hold 62.5% of Road King Expressway International Holdings Limited ("**RKE**"). The Company will provide an undertaking to facilitate the disposal of the 62.5% equity interest in

RKE, such that the proceeds of the disposal can be applied for the redemption and repayment of the Creditor SPV Notes, among other uses (such as payments of fees and expenses, including management fees).

The disposal of interest in RKE will be significant as it holds certain investments in toll-roads in Indonesia.

(B) Road King Scheme

Creditors of the In-Scope debt eligible for the Road King Scheme (which would include the holders of the Existing Notes) will include various options including discounted cash tender, debt for equity conversion, and discounted exchange into new notes guaranteed by the Company. These options together aims to achieve a significant deleveraging of the Company's offshore indebtedness.

The AHG comprises of holders holding close to 25% in outstanding principal amount of the Existing Notes. As at the date of this announcement, no agreement has been reached with the AHG.

The AHG had been unsupportive of a previous proposal from the Company and therefore the latest proposal considers the feedback provided by the AHG. The Company expects to continue engaging with the AHG with a view to determining whether this revised proposal is acceptable or, if not, resolving any outstanding issues as soon as practicable. Meanwhile, the Company also intends to engage in discussions with other creditors (including other holders of the Existing Notes) in parallel to ensure support from creditors and to obtain feedback from those creditors on the Company's restructuring proposal. In this regard, the Company will continue to provide material updates on the restructuring process to all stakeholders as appropriate.

(c) Winding up application and New Select's application for appointment of provisional liquidators

As disclosed in the Company's announcement dated 21 November 2025, a liquidation application (the "**Winding Up Application**") was filed against New Select Global Limited ("**New Select**"), a wholly-owned subsidiary of the Company, in the Eastern Caribbean Supreme Court in the High Court of Justice, Virgin Islands (Commercial Division) (the "**BVI Court**"). The Winding Up Application was filed by the trustee of one series of senior notes with an alleged outstanding principal amount of US$441,594,600 plus accrued interest, of which New Select is one of the guarantors.

The first hearing by the BVI Court of that Winding Up Application is scheduled to take place on 2 February 2026.

The board of directors of New Select do not consider liquidation to be in the best interest of the creditors of New Select and have accordingly, on 16 January 2026, filed an application with the BVI Court, seeking the appointment of provisional liquidators to New Select.

New Select's board of directors considers this to be the best available option in the current circumstances as it will allow all stakeholders to continue to explore a holistic restructuring while also safeguarding, and mitigating the negative impact of a liquidation on, the continued operation of valuable and cash-generating assets. The AHG does not share this view and has indicated they will oppose the appointment of provisional liquidators.

2. UPDATE ON THE BUSINESS DEVELOPMENT

Set out below is an update on the latest business development of the Group.

(a) Debt Overview

As of 30 June 2025, in relation to offshore debts, the Group had total financial indebtedness (excluding accrued interest) of approximately USD2.4 billion, which comprise of approximately USD1.4 billion in outstanding principal amount of senior notes, approximately USD891 million in outstanding principal amount of perpetual securities, and approximately USD114 million in outstanding principal amount of syndicated loans.

(b) Onshore Group Cash Flow

The Group's projected net cash surplus available to be distributed offshore over the forecasting period from second half of 2025 to 2036 is estimated to be in the range of RMB3.0 to 3.6 billion. This net cash surplus is projected by the Group after taking into account the total cumulative attributable levered free cash flow from 97 onshore development projects developed by the Group and its joint ventures and associates, which is after deducting land costs, construction costs, SG&A expenses, finance costs and taxes; investment properties including operating profit, capital expenditure on renovation, proceeds from disposal of certain commercial properties; cash flows from property management segment; and after netting against the onshore operating expenses and adding back the beginning cash balance on group-level over the same period. This amount may be further subject to withholding tax when distributing to the Group's offshore entities.

The above projected future cash flows from onshore operations are based on various forecasting assumptions, including but not limited to the following:

(i) the Group is able to maintain its going concern status with normal business operations amid a stabilized onshore real estate markets;

(ii) the cash flow forecast is based solely on the Group's existing projects and does not include any potential new development projects that may be secured in the future; and

(iii) all saleable resources of the Group and its joint ventures and associates, including its urban renewal projects, are projected to be realized between 2025 and 2036.

(c) Offshore Group Cash Flow

The Group's offshore assets include the two development projects in Hong Kong, namely, Mori and Southland, each of which the Company indirectly owns 50%, as well as the 75% interest in RKE.

The Company estimates that the cumulative net cash flow generated offshore assets that will be available for servicing the In-Scope Debt, excluding the aforementioned distribution from onshore, will be in the range of USD368 million to USD450 million for the period from the second half of 2025 to 2036. This estimate accounts for 1) estimated dividend distribution from RKE, 2) attributable levered free cash flow from the two HK development projects, 3) the offshore beginning cash balance, and 4) offshore group-level operating expenses, but subject further to restructuring costs.

It is important to note that any variation of such information or the aforementioned assumptions may materially and adversely affect the cash flow projections. The cashflow projections contained in this announcement do not constitute forecasts or estimates of the Group's profit or losses. Moreover, this information has not yet been audited or reviewed by the auditor or the audit committee of the Company and may be subject to adjustments. Therefore, holders of securities and potential investors of the Company are advised to treat this information with caution, as actual cash flow outcomes may differ from those disclosed in this announcement, and to exercise caution when dealing in the securities of the Company.

3. LISTED DEBT SECURITIES

Debt securities issued by the Company that remain listed on the Singapore Exchange Securities Trading Limited includes:

Notes	ISIN / Common Code
6.7% Guaranteed Senior Notes due March 2028	XS2057076387/205707638
5.9% Guaranteed Senior Notes due September 2028	XS2127855711/212785571
6.0% Guaranteed Senior Notes due March 2029	XS2223762209/222376220
5.2% Guaranteed Senior Notes due July 2029	XS2281039771/228103977
5.125% Guaranteed Senior Notes due January 2030	XS2356173406/235617340
7.75% Senior Guaranteed Perpetual Capital Securities	XS2079096884/207909688
7.95% Senior Guaranteed Perpetual Capital Securities	XS1567389728/156738972
7.00% Senior Guaranteed Perpetual Capital Securities	XS1635996603/163599660

Shareholders and other investors of the Company are advised not to rely solely on the information contained in this announcement and should exercise caution when dealing in the securities of the Company. When in doubt, the shareholders and other investors of the Company are advised to seek professional advice from their own professional or financial advisors.

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

Hong Kong, 19 January 2026

As at the date of this announcement, the board of Directors 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.