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ROAD KING INFRASTRUCTURE LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1098)

TENDER OFFERS FOR PURCHASE OF

6.7% GUARANTEED SENIOR NOTES DUE 2024

(ISIN/Common Code: XS2057076387/205707638) (THE "2024 NOTES")

5.9% GUARANTEED SENIOR NOTES DUE 2025

(ISIN/Common Code: XS2127855711/212785571) (THE "MARCH 2025 NOTES")

6.0% GUARANTEED SENIOR NOTES DUE 2025

(ISIN/Common Code: XS2223762209/222376220) (THE "SEPTEMBER 2025 NOTES")

5.2% GUARANTEED SENIOR NOTES DUE 2026

(ISIN/Common Code: XS2281039771/228103977) (THE "JANUARY 2026 NOTES")

5.125% GUARANTEED SENIOR NOTES DUE 2026

(ISIN/Common Code: XS2356173406/235617340) (THE "JULY 2026 NOTES")

AND

CONSENT SOLICITATIONS FOR

THE 2024 NOTES, MARCH 2025 NOTES, SEPTEMBER 2025 NOTES,

JANUARY 2026 NOTES, JULY 2026 NOTES AND

7.75% SENIOR GUARANTEED PERPETUAL CAPITAL SECURITIES

(ISIN/Common Code: XS2079096884/207909688) (THE "2019 PERPETUAL SECURITIES")

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

THE TENDER OFFERS AND THE CONSENT SOLICITATIONS

Background and Purpose of the Tender Offers and the Consent Solicitations

Issuer A and Issuer B, being wholly-owned subsidiaries of the Company, are inviting Eligible Holders of the Series of Notes to tender their Notes for purchase by the relevant Issuer for cash, pursuant to the Tender Offers, as described below.

In addition to the Tender Offers, Eligible Holders are invited to approve certain amendments of certain terms and conditions of each Series of Target Securities (as more particularly described below). Such amendments are subject to the passing of Extraordinary Resolutions and certain other conditions, as described below.

The Group is committed to mitigating the effects of the adverse market conditions, and strives to meet its financial commitments by prudently utilising its existing financial resources. As part of these efforts, the Group is conducting the Tender Offers and the Consent Solicitations. The Group believes the Tender Offers and the Consent Solicitations, if successful, will extend its debt maturity profile and improve its overall financial condition, which would be in the interests of all its stakeholders, including the holders of the Target Securities.

The Tender Offers

Eligible Holders of the Series of Notes are invited by Issuer A and Issuer B to tender their Notes for purchase by Issuer A (in respect of the 2024 Notes, March 2025 Notes and September 2025 Notes) and Issuer B (in respect of the January 2026 Notes and July 2026 Notes) for cash at the respective Purchase Price, up to the relevant Maximum Acceptance Amount. In addition to the Purchase Price, each of Issuer A and Issuer B will also pay the Accrued Interest in respect of the Notes accepted for purchase by it pursuant to the Tender Offers.

The table below summarises certain terms of the Tender Offers:

Issuer	Notes	Outstanding Principal Amount as at the date hereof	Purchase Price ¹	Maximum Tender Consideration	Maximum Acceptance Amount
Issuer A	2024 Notes	US\$301,231,000	US\$515.00	US\$60,000,000 in cash, comprising the 2024 Notes Tender Consideration and the Other Notes Tender Consideration	Such principal amount in respect of each Series of Notes such that the total amount payable by Issuer A and Issuer B collectively in respect of the Tender Offers shall not exceed the Maximum Tender Consideration
Issuer A	March 2025 Notes	US\$194,621,000	US\$380.00		
Issuer A	September 2025 Notes	US\$186,385,000	US\$317.50		
Issuer B	January 2026 Notes	US\$488,000,000	US\$262.50		
Issuer B	July 2026 Notes	US\$488,000,000	US\$257.50		

Note 1

The price payable per US\$1,000 principal amount of the relevant Series of Notes accepted for purchase.

In respect of the Tender Offers, the Notes may only be tendered in the denomination of US\$200,000 principal amount and integral multiples of US\$1,000 in excess thereof. After deducting the 2024 Notes Tender Consideration from the Maximum Tender Consideration, the Other Notes Tender Consideration will be allocated pro rata to the aggregate principal amount of the March 2025 Notes, September 2025 Notes, January 2026 Notes and July 2026 Notes validly tendered.

The Tender Offers commenced on 11 June 2024 and will expire at the Tender and Voting Deadline, i.e., 4.00 p.m. (London time) on 28 June 2024, unless extended, re-opened or terminated as provided in the Tender Offer and Consent Solicitation Memorandum. In order to be eligible to receive the relevant Purchase Price (if any) and the related Accrued Interest (if any), instructions from Eligible Holders must be received by the Information, Tender and Tabulation Agent through the clearing systems at or prior to the Tender and Voting Deadline. Payment of the relevant Purchase Price (if any) and the related Accrued Interest (if any) is expected to occur on the Settlement Date.

The Consent Solicitations

Holders of the Target Securities are invited by the Issuers to submit instructions to vote in respect of the Extraordinary Resolutions to approve the Proposed Amendments at meetings of each Series of Target Securities being convened to be held starting at 11:00 a.m. (Hong Kong time) on 3 July 2024. The Consent Solicitations are made on the terms and subject to the conditions contained in the Tender Offer and Consent Solicitation Memorandum. Any Eligible Holders of the Notes who have submitted a valid tender instruction to participate in the Tender Offers at or prior to the Tender and Voting Deadline shall be deemed to have voted in favour of the Extraordinary Resolutions with respect to all their Notes that are tendered, regardless of whether or not such tenders are accepted or not and, subject to the satisfaction of the conditions (as described below), will be eligible to receive the Consent Fee.

The Proposed Amendments relating to the terms and conditions of the Target Securities pursuant to the Consent Solicitations (full terms of which are contained in the Tender Offer and Consent Solicitation Memorandum) are summarised as follows:

In respect of the Notes

- (a) Extension of the maturity date of the Notes;
- (b) Inclusion of early repayment and amortisation payment provisions;
- (c) Mandatory repurchase or redemption in relation to Specified Assets; and
- (d) Certain amendments to the covenants of the Notes (except to the July 2026 Notes) to align with the covenants package of the July 2026 Notes.

In respect of the 2019 Perpetual Securities

- (e) Amendment of the reset date for the initial distribution rate of the 2019 Perpetual Securities from 18 November 2024 to 18 May 2028;
- (f) Certain amendments to the covenants of the 2019 Perpetual Securities to align with the covenants package of the July 2026 Notes except for certain carveouts in relation to the Specified Assets; and
- (g) Certain amendments to the Qualifying Amendments Condition.

In respect of the Consent Solicitations, instructions may only be submitted in the minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

The Consent Solicitations commenced on 11 June 2024. The deadline for receipt by the Information, Tender and Tabulation Agent of instructions from Holders wishing to vote in respect of the Extraordinary Resolutions is the Expiration Time, i.e., 4.00 p.m. (London time) on 28 June 2024, unless extended, re-opened or terminated as provided in the Tender Offer and Consent Solicitation Memorandum.

Consent Fee and Ineligible Holder Payment

Subject to (i) all Holder meetings in respect of each Series of Target Securities being quorate and validly held, (ii) all Extraordinary Resolutions with respect to each Series of Target Securities being approved by the requisite majority at the relevant Holder meetings, (iii) the Consent Conditions with respect to each Series of Target Securities being satisfied, (iv) the relevant documents with respect to each Series of Target Securities to effect the relevant Proposed Amendments being executed and (v) (in the case of the Consent Solicitations for the Notes only) the satisfaction of the Tender Consummation Condition, the relevant Issuers will make a cash payment of the relevant Fee on the Settlement Date.

To be eligible to receive the relevant Fee, instructions to vote in favour of the relevant Extraordinary Resolutions (including tender instructions) must be received by the Information, Tender and Tabulation Agent through the clearing systems at or prior to the Expiration Time. No Fee will be paid if the relevant Extraordinary Resolution is not approved or if the Consent Conditions are not satisfied. Holders will not be eligible for the relevant Fee if they (i) appoint a proxy other than the Information, Tender and Tabulation Agent (or its representatives) to attend and vote at the relevant Holder meetings; (ii) attend, or seek to attend, or make any other arrangement to be represented at the relevant Holder meetings (other than by way of their instructions in favour of the relevant Extraordinary Resolution); (iii) submit an instruction against the relevant Extraordinary Resolution or do not submit an instruction at or prior to the Expiration Time; or (iv) unblock their Target Securities before the time of settlement on the Settlement Date.

SETTLEMENT DATE

The Settlement Date for the Tender Offers and the Consent Solicitations is currently expected to be on or around 16 July 2024 subject to the right of the Issuers to extend, re-open, amend and/or terminate the Tender Offers and/or the Consent Solicitations.

OTHER INFORMATION

The Company has retained J.P. Morgan Securities (Asia Pacific) Limited to act as the Dealer Manager, and Morrow Sodali Limited to act as the Information, Tender and Tabulation Agent in relation to the Tender Offers and the Consent Solicitations (as stipulated in the Tender Offer and Consent Solicitation Memorandum and its related documents).

The Tender Offer and Consent Solicitation Memorandum and its related documents will be available on the Tender Offer and Consent Website, at <https://projects.morrowsodali.com/roadking>.

The terms of the Tender Offers and the Consent Solicitations are more fully described in the Tender Offer and Consent Solicitation Memorandum, which sets out further details regarding the tender and consent procedures and the conditions of the Tender Offers and the Consent Solicitations. The Tender Offer and Consent Solicitation Memorandum contains important information which must be read carefully before any decision is made with respect to the Tender Offers and the Consent Solicitations described in this announcement.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, ANY SECURITIES.

The Tender Offers and the Consent Solicitations are not being made to (nor will the tender of Notes or participation in the Consent Solicitations be accepted from or on behalf of) Holders in any jurisdiction where the making or acceptance of the Tender Offers and the Consent Solicitations would not comply with the laws of such jurisdiction. If any of the Issuers becomes aware of any jurisdiction in which the making of the Tender

Offers and the Consent Solicitations, the tender of Notes or the participation in the Consent Solicitations would not be in compliance with applicable laws, the Issuers may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort (if any), the Issuers cannot comply with any such law, the Tender Offers and/or the Consent Solicitations will not be made to (nor will tenders of Notes or participation in the Consent Solicitations be accepted from or on behalf of) any Holder residing in such jurisdiction.

The Tender Offers and the Consent Solicitations are subject to conditions and may or may not materialise. In addition, the conditions of the Tender Offers and Consent Solicitations may or may not be waived or satisfied.

If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including with regard to any tax consequences, from its stockbroker, bank manager, solicitor, attorney, tax adviser or other independent financial or legal adviser. None of the Company, the Issuers, the Dealer Manager, the Information, Tender and Tabulation Agent or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether Holders should tender their Notes and/or consent to the proposed amendments to the provisions relating to the Target Securities pursuant to the Tender Offers and Consent Solicitations.

DEFINITIONS

“2019 Perpetual Securities”	7.75% senior guaranteed perpetual capital securities issued by Issuer C
“2024 Notes”	6.7% guaranteed senior notes due 2024 issued by Issuer A
“2024 Notes Tender Consideration”	of the Maximum Tender Consideration, up to US\$30,000,000 in cash, to be allocated towards the acceptance and purchase of validly tendered 2024 Notes at the Purchase Price for the 2024 Notes and payment of the relevant Accrued Interest thereon
“Accrued Interest”	accrued and unpaid interest on each Series of Notes validly tendered by Eligible Holders and accepted for purchase, from (and including) the immediately preceding interest payment date for the relevant Series of Notes up to (but not including) the Settlement Date (determined in accordance with the terms and conditions of the relevant Series of Notes), which will be payable in cash
“Board”	the board of Directors
“Company”	Road King Infrastructure Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange
“Consent Conditions”	the effectiveness of an Extraordinary Resolution will be conditional on the quorum required for, and the requisite majority of votes cast at, the Holder meetings for each series of Target Securities to consider and, if thought fit, approve the Proposed Amendments, being satisfied by Eligible Holders in respect of the Extraordinary Resolution, irrespective of any participation at the relevant Meetings by Ineligible Holders

“Consent Fee”	a cash payment of US\$5.0 per US\$1,000 principal amount of the Target Securities to each Eligible Holder of such Target Securities whose valid instruction in favour of the relevant Extraordinary Resolution is received by the Information, Tender and Tabulation Agent at or prior to the Expiry Time
“Consent Solicitations”	invitations to Eligible Holders to approve, by Extraordinary Resolution, the Proposed Amendments relating to the Target Securities as set forth in the Tender Offer and Consent Solicitation Memorandum
“Dealer Manager”	J.P. Morgan Securities (Asia Pacific) Limited
“Directors”	the directors of the Company
“Extraordinary Resolution”	an extraordinary resolution to approve, amongst other things, the Proposed Amendments in respect of each Series of Target Securities. An Extraordinary Resolution must be passed at a quorate meeting of Holders of each Series of Target Securities by a majority consisting of not less than three-quarters of the votes cast at such meeting
“Eligible Holder”	a Holder of the Target Securities who is a non-U.S. person located outside the United States (as those terms are defined in Regulation S under the Securities Act)
“Fee”	collectively, the Consent Fee and any Ineligible Holder Payment
“Group”	the Company and its subsidiaries
“Holder(s)”	holder(s) or holders of the Target Securities
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Ineligible Holder”	a Holder who is not a person to whom the Tender Offers and/or the Consent Solicitations are being made, on the basis that such Holder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Tender Offers and the Consent Solicitations cannot otherwise be lawfully made or who may not lawfully participate in the Tender Offers and the Consent Solicitations.
“Ineligible Holder Payment”	a cash payment of US\$5.0 per US\$1,000 principal amount of the Target Securities to each Ineligible Holder of such Target Securities who wish to vote in favour of the relevant Extraordinary Resolution and submits instructions in respect thereof, which is received by the Information, Tender and Tabulation Agent at or prior to the Expiry Time
“Information, Tender and Tabulation Agent”	Morrow Sodali Limited

“Issuer A”	RKPF Overseas 2019 (A) Limited, a wholly-owned subsidiary of the Company
“Issuer B”	RKPF Overseas 2020 (A) Limited, a wholly-owned subsidiary of the Company
“Issuer C”	RKPF Overseas 2019 (E) Limited, a wholly-owned subsidiary of the Company
“Issuers”	collectively, Issuer A, Issuer B and Issuer C
“January 2026 Notes”	5.2% guaranteed senior notes due 2026 issued by Issuer B
“July 2026 Notes”	5.125% guaranteed senior notes due 2026 issued by Issuer B
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“March 2025 Notes”	5.9% guaranteed senior notes due 2025 issued by Issuer A
“Maximum Acceptance Amount”	such principal amount in respect of each Series of Notes such that the total amount payable by Issuer A and Issuer B collectively in respect of the Tender Offers shall not exceed the Maximum Tender Consideration (with allocation of the Maximum Acceptance Amount as between each Series of Notes more particularly described in the Tender Offer and Consent Solicitation Memorandum)
“Maximum Tender Consideration”	the maximum total amount payable by Issuer A and Issuer B collectively in respect of the Tender Offers (including Accrued Interest in respect of Notes accepted), being US\$60,000,000 in cash, comprising the 2024 Notes Tender Consideration and the Other Notes Tender Consideration
“Notes” or “Series of Notes”	collectively, the 2024 Notes, March 2025 Notes, September 2025 Notes, January 2026 Notes and July 2026 Notes, or any series of them
“Other Notes Tender Consideration”	the difference between (i) the Maximum Tender Consideration (being US\$60,000,000 in cash) and (ii) the 2024 Notes Tender Consideration (being an amount no more than US\$30,000,000), to be allocated towards the acceptance and purchase of validly tendered March 2025 Notes, September 2025 Notes, January 2026 Notes and July 2026 Notes and payment of the relevant Accrued Interest thereon in accordance with the allocation principles as fully described in the Tender Offer and Consent Solicitation Memorandum

“Proposed Amendments”	certain proposed amendments relating to the Target Securities pursuant to the Consent Solicitations as set out and defined in the Tender Offer and Consent Solicitation Memorandum
“Purchase Price”	the amount per US\$1,000 principal amount of the Notes accepted for purchase as set out in the Tender Offer and Consent Solicitation Memorandum and described in this announcement
“Qualifying Amendments Condition”	a condition in the 2019 Perpetual Securities permitting Issuer C to, without the consent of, or instruction from, any holder of the 2019 Perpetual Securities delete and replace the restrictive covenants set forth in the 2019 Perpetual Securities in their entirety (and not in part only) with the corresponding covenants in certain qualifying securities
“Securities Act”	the United States Securities Act of 1933, as amended
“September 2025 Notes”	6.0% guaranteed senior notes due 2025 issued by Issuer A
“Settlement Date”	the date on which payment of the relevant Purchase Price and the Accrued Interest for the Notes accepted for purchase, the Consent Fee and any Ineligible Holder Payment will be made (subject to the conditions to the Tender Offers and the Consent Solicitations). It is currently expected to be on or around 16 July 2024 (subject to the right of the Issuers to extend, re-open, amend and/or terminate the Tender Offers and/or the Consent Solicitations)
“Specified Assets”	specific assets of the Group, which include Southland (a residential development project located in Hong Kong, in which the Group has 50% interest), the Group’s Indonesian toll road portfolio and 75% interest in Shanghai Junqi Real Estate Co., Ltd. (a project company for a residential and commercial development project known as “RK Yuemao Mansion” in Shanghai)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Securities” or “Series of Target Securities”	the Notes and the 2019 Perpetual Securities collectively, or any series of them
“Tender Consummation Condition”	a condition to the Consent Solicitations in respect of the Notes that the Issuers must consummate the Tender Offers, subject to and in accordance with the terms of the Tender Offer and Consent Solicitation Memorandum, and such condition cannot be waived by the Issuers
“Tender and Voting Deadline” or “Expiration Time”	4.00 p.m. (London time) on 28 June 2024 (subject to the right of the Issuers to extend, re-open, amend and/or terminate the Tender Offers and/or the Consent Solicitations)

“Tender Offers”	the invitations to Eligible Holders of the Notes to tender Notes held by such Eligible Holders for purchase by Issuer A and/or Issuer B (as applicable) for cash at the respective Purchase Price, up to the relevant Maximum Acceptance Amount for each Series of Notes, on the terms and subject to the conditions in the Tender Offer and Consent Solicitation Memorandum
“Tender Offer and Consent Solicitation Memorandum”	the tender offer and consent solicitation memorandum dated 11 June 2024 issued to Eligible Holders in connection with the Tender Offers and Consent Solicitations
“Tender Offer and Consent Website”	https://projects.morrowsodali.com/roadking , operated by the Information, Tender and Tabulation Agent for the purposes of the Tender Offers and Consent Solicitations
“US” or “United States”	the United States of America
“US\$”	United States dollar, the lawful currency of the United States

Unless otherwise stated, all times and dates refer to Hong Kong times and dates.

For and on behalf of
Road King Infrastructure Limited
Zen Wei Peu, Derek
Chairman

Hong Kong, 11 June 2024

As at the date of this announcement, the Board comprises Messrs. Zen Wei Peu, Derek, Fong Shiu Leung, Keter and Ng Fun Hung, Thomas as Executive Directors, Ms. Cai Xun and Mr. Xu Enli as Non-executive Directors and Mr. Wong Wai Ho, Ms. Hui Grace Suk Han, Mr. Cheung Hon Kit and Mr. Ho Tai Wai, David as Independent Non-executive Directors.