

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The New Notes and the guarantee of the New Notes have not been and will not be registered under the Securities Act, as amended, and may not be offered or sold within the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the New Notes are being offered and sold only to non-U.S. persons outside the United States in offshore transactions in compliance with Regulation S.

RKPF Overseas 2019 (B) Limited

(Incorporated with limited liability under the laws of the British Virgin Islands)

ANNOUNCEMENT TO NOTEHOLDERS IN RESPECT OF NEW NOTES FOR THE EXCHANGE AND TENDER OFFER FOR US\$400,000,000 7.75% GUARANTEED SENIOR NOTES DUE 2021

(Common code: 193431135; ISIN code: XS1934311355)

Reference is made to the announcement of the Company dated 25 August 2020 (“**Announcement**”), which set out key terms of the Exchange and Tender Offer. Terms defined in the Announcement shall have the same meanings when used herein.

On 25 August 2020, the debt securities pursuant to the Concurrent New Money Issuance was priced. The New Notes to be issued pursuant to the Exchange and Tender Offer will be issued on the same terms and form a single series of notes with such debt securities to be issued pursuant to the Concurrent New Money Issuance.

Set out below are the final key terms of the New Notes:

THE NEW NOTES

Offering price	100% of the principal amount of the New Notes
Maturity Date	4 September 2025
Interest	The New Notes will bear interest from and including 4 September 2020 at the rate of 6.0% per annum, payable semi-annually in arrear on 4 March and 4 September in each year.
Guarantees	Each of the Guarantors will jointly and severally guarantee the due and punctual payment obligations of the Issuer under the New Notes. The initial Guarantors will consist of Road King and its existing subsidiaries other than Road King Expressway and all of its subsidiaries, its subsidiaries organized under the laws of the PRC, special purpose vehicle subsidiaries incorporated for financing purposes except for the Issuer, designated unrestricted subsidiaries, certain specified restricted subsidiaries and subsidiaries whose guarantees are otherwise released.

Covenants Pursuant to the terms of the New Notes, the Issuer, Road King and its restricted subsidiaries under the terms and conditions of the New Notes are subject to certain restrictions in respect of, among other things, declaring dividends, incurring further indebtedness, selling assets, issuing shares or selling shares in the restricted subsidiaries.

Redemption of the New Notes The Issuer may at any time prior to 4 September 2023 redeem the New Notes, in whole and not in part, at a redemption price equal to 100% of their principal amount plus the applicable premium and accrued and unpaid interest, if any, to the redemption date.

At any time and from time to time on or after 4 September 2023, the Issuer may redeem the New Notes, in whole or in part, upon not less than 15 nor more than 30 days' notice, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to the redemption date if redeemed during each period indicated below.

Period	Redemption Price
From 4 September 2023 to 3 September 2024	103.0%
From 4 September 2024 to 3 June 2025	101.5%
On or after 4 June 2025	100.0%

At any time and from time to time prior to 4 September 2023, the Issuer may redeem up to 35.0% of the principal amount of the New Notes, using proceeds from certain equity offerings at a redemption price of 106.0% of the principal amount of the New Notes plus accrued and unpaid interest, if any, to the redemption date.

The Issuer will be obliged to make an offer to repurchase all the New Notes then outstanding at a purchase price equal to 101.0% of the principal amount, plus accrued and unpaid interest, if any, to (but not including) the date of repurchase upon the occurrence of a Change of Control and a Rating Decline (as defined in the terms and conditions of the New Notes).

Delivery of the New Notes On or about 4 September 2020

ISIN/Common Code XS2223762209/222376220

Other terms and conditions of the Exchange and Tender Offer remain the same.

The Exchange and Tender Offer Memorandum and all documents related to the Exchange and Tender Offer can be found on: <https://bonds.morrowsodali.com/roadking>; or by contacting Morrow Sodali Ltd, the information, exchange and tender agent for the Exchange and Tender Offer, by phone (in London) +44 208 089 3287 or (in Hong Kong) +852 2158 8405; or email: roadking@investor.morrowsodali.com.

GENERAL

This announcement is not an offer to purchase or a solicitation of an offer to sell securities and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever. This announcement does not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. This announcement is not for release, publication or distribution in or into, or to any person resident and/or located in, any jurisdiction where such release, publication or distribution is unlawful.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. Forward-looking statements in this announcement, including, among others, those statements relating to the Exchange and Tender Offer and the Concurrent New Money Issuance are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve risks, uncertainties and assumptions and are difficult to predict with any precision. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for each of the Existing Notes, changes in the business and financial condition of the Offeror and its subsidiaries, changes in the property industry, and changes in the capital markets in general.

Holders of the Existing Notes and potential investors should note that completion of the Exchange and Tender Offer and the Concurrent New Money Issuance is subject to the fulfillment or waiver of the conditions precedent to the Exchange and Tender Offer and the Concurrent New Money Issuance as set forth in the Exchange and Tender Offer Memorandum and summarised in this announcement. No assurance can be given that the Exchange and Tender Offer and the Concurrent New Money Issuance will be completed and the Offeror reserves the right to amend, withdraw or terminate the Exchange and Tender Offer and the Concurrent New Money Issuance with or without conditions. The Offeror may, in its sole discretion, amend or waive certain of the conditions precedent to the Exchange and Tender Offer and the Concurrent New Money Issuance. As the Exchange and Tender Offer and the Concurrent New Money Issuance may or may not proceed, holders of the Existing Notes and potential investors should exercise caution when dealing in the securities of the Offeror or the Existing Notes.

DEFINITIONS

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

“Change of Control”

includes any of the following: (i) 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 Road King and its restricted subsidiaries, taken as a whole, to any “person” (as defined in the Exchange Act), other than one or more Permitted Holders; (ii) Road King 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, Road King, in any such event pursuant to a transaction in which any of the outstanding capital stock carrying voting rights (“voting stock”) of Road King or such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where (a) the outstanding voting stock of Road King is reclassified into or exchanged for other voting stock of Road King or for voting stock of the surviving corporation; and (b) the holders of the voting stock of Road King immediately prior to such transaction own, directly or indirectly, not less than a majority of the voting stock of Road King or the surviving corporation immediately after such transaction and in substantially the same proportion as before the transaction; (iii) the Permitted Holders are collectively the beneficial owners of less than 30.0% voting power of the voting stock in Road King; (iv) any “person” or “group” (as defined in the Exchange Act) is or becomes the “beneficial owner” (as defined in the Exchange Act) directly or indirectly, of total voting power of the voting stock of Road King greater than such total voting power held beneficially by the Permitted Holders; (v) the individuals who on the original issue date of the New Notes constituted the Board, together with any new Directors approved by the majority of the Directors then in office, cease for any reason to constitute a majority of the Board; or (vi) the adoption of a plan relating to the liquidation or dissolution of Road King

“Exchange Act”

the United States Securities Exchange Act of 1934, as amended

“Permitted Holders”

Wai Kee Holdings Limited (the controlling shareholder of Road King), its affiliates (being entities directly or indirectly controlling, controlled by, or under direct or indirect common control with, Wai Kee Holdings Limited) and any person in which Wai Kee Holdings Limited and its affiliates own more than 80.0% capital stock and voting stock

For and on behalf of
RKPF Overseas 2019 (B) Limited
Zen Wei Peu, Derek
Director

Hong Kong, 26 August 2020

As at the date of this announcement, the board of directors of the Company comprises Messrs. Zen Wei Pao, William, Zen Wei Peu, Derek, Ko Yuk Bing and Fong Shiu Leung, Keter.