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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 Futures 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, 14 August 2025, 21 November 2025, 19 January 2026 (the “**19 January 2026 Announcement**”), 3 February 2026 and 20 February 2026. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the July Announcements and the 19 January 2026 Announcement.

1. UPDATE ON THE DEBT RESTRUCTURING

(a) Significant progress on debt restructuring

The Company would like to provide an update to the market on the progress that has been made regarding the proposed restructuring of the In-Scope Debt.

Since the 19 January 2026 Announcement, the AHG’s financial advisers, PJT Partners (“**PJT**”), and the Company’s financial advisers, Alvarez & Marsal Corporate Finance Limited (“**A&M**”), have continued to engage in constructive discussions to explore a revised restructuring proposal that the AHG could agree to support.

Further to those discussions, the Company is pleased to announce that it has reached an in-principle agreement (“**In-Principle Restructuring Proposal**”) with a significant proportion of the creditors, including a number of members of the AHG.

The In-Principle Restructuring Proposal, which includes a number of changes to the proposal announced in the 19 January 2026 Announcement, will form the basis for further negotiations on and subject to more detailed terms and detailed long-form documentation.

The In-Principle Restructuring Proposal is a significant milestone for the implementation of the holistic restructuring of the Group’s offshore indebtedness. The Company expresses its gratitude to the AHG and its advisors for their engagement in the process to date.

(b) Key terms of the In-Principle Restructuring Proposal

The In-Principle Restructuring Proposal is to be implemented through two interconditional and interlocking schemes of arrangement, proposed by New Select (the “**New Select Scheme**”) and the Company (the “**Road King Scheme**”).

New Select Scheme

The key elements of the In-Principle Restructuring Proposal in relation to the New Select Scheme (the “**New Select In-Principle Proposal**”) are summarised below.

- (i) The New Select In-Principle Proposal contemplates that holders of the Existing Notes eligible for the New Select Scheme would be entitled to receive convertible bonds (“**Convertible Bonds**”) to be issued by the Creditor SPV. The Creditor SPV, held independently of the Company, will hold 70% of the issued equity interests in RKE (the “**Creditor Interest**”) on and from the Restructuring Effective Date (“**RED**”). The Company and relevant parties are evaluating the feasibility of incorporating an alternative cash-out option for creditors. At this time, the terms and structure of such option are not settled.
- (ii) The New Select In-Principle Proposal further contemplates an undertaking from the Company to facilitate the disposal of the Creditor Interest. A performance fee linked to the excess value realised from the disposal of the Creditor Interest will be payable to the Company as follows: (A) if the disposal is completed within two years after RED, 20% of the excess value of the RKE valuation above US\$600,000,000 (i.e., Creditor SPV proceeds exceeding US\$420,000,000), calculated on a pro rata basis; and (B) if the disposal is completed after two (2) years from RED, 15% of the excess value of the RKE valuation above US\$600,000,000 (i.e., Creditor SPV proceeds exceeding US\$420,000,000), calculated on a pro rata basis. Fifty per cent of the performance fee will be subject to credit enhancement in respect of the medium-term instruments under Option 2 of the Road King Scheme.

- (iii) If the Creditor Interest has not been disposed of in full by the maturity date, all outstanding Convertible Bonds shall automatically convert into 100% of the issued share capital of the Creditor SPV on the maturity date, with each bondholder receiving shares on a pro rata basis, such conversion to constitute full and final satisfaction of all amounts outstanding under the Convertible Bonds. Holders of the Convertible Bonds shall have recourse only to the Creditor Interest (including distributions and disposal proceeds derived therefrom), and not to the Company or the Group.
- (iv) Further, as part of the New Select In-Principle Proposal, and after the occurrence of the RED of the proposed restructuring, subject to the agreement with RKE's minority shareholders and any necessary amendments to the bye-laws of RKE and/or shareholders' agreement:
 - (A) the Company will grant the Creditor SPV full control over the sale process in respect of the Creditor Interest;
 - (B) the Creditor SPV will have independent board control of RKE; and
 - (C) the Company will have no right to veto any Creditor SPV's decision.
- (v) The Company will also provide an undertaking that, prior to RED, the Company shall not engage in any unilateral sale of any interest in RKE.

Road King Scheme

The key elements of the In-Principle Restructuring Proposal in relation to the Road King Scheme ("**Road King In-Principle Proposal**") are summarised below.

- (i) The Road King In-Principle Proposal contemplates giving creditors of the In-Scope Debt eligible for the Road King Scheme two options (the "**Options**", each an "**Option**"):
 - (A) Option 1 – conversion of their scheme claims of an amount up to US\$500,000,000 into cash (through a tender offer at a price of US\$0.10 for each US\$1 of scheme claims); and
 - (B) Option 2 – a combination of (i) a new 3% p.a. coupon medium-term instrument in an aggregate principal amount of up to US\$250,000,000 (representing US\$0.1310 for each US\$1 of scheme claims) with a maturity date of 31 December 2032; (ii) conversion up to US\$655,000,000 (representing US\$0.3440 for each US\$1 of scheme claims) of their scheme claims into ordinary shares of the Company, with the conversion price of HKD5.60 (subject to adjustment under the shareholding

stabilisation plan under paragraph (ii) below); and (iii) 52.50% principal relief, with a total option size of US\$1,905,000,000.

- (ii) The Company will implement a shareholding stabilisation plan such that its controlling shareholder will maintain a shareholding in the issued share capital of the Company of not less than 30% post restructuring. Any new shares issued to the controlling shareholder under such shareholding stabilisation plan will be provided as security for the medium-term instruments under Option 2 of the Road King Scheme. Scheme creditors of the Company will hold approximately 44 to 45 per cent of the issued share capital of the Company.

For the avoidance of doubt, as at the date of this announcement, no creditors or other parties have entered into any legally binding agreement in respect of the In-Principle Restructuring Proposal.

Given the progress that has been made, New Select anticipates the BVI Court adjourning the determination of New Select's application for the appointment of provisional liquidators and the Winding Up Application against New Select in order to allow the negotiations to continue smoothly with a view to formally launching a restructuring proposal to all relevant creditors as soon as practicable.

The Company will continue to provide material updates on the restructuring process to all stakeholders as appropriate.

2. UPDATE ON THE BUSINESS DEVELOPMENT

Set out below is an update on the Group's latest onshore cash flow figures.

In the 19 January 2026 Announcement, the Company announced that the Group's projected net cash surplus generated onshore available to be distributed offshore over the forecasting period from the second half of 2025 to 2036 is estimated to be in the range of RMB3.0 billion to RMB3.6 billion.

Since the 19 January 2026 Announcement, the Company and its financial adviser have kept this projection under careful review and have decided to update it in light of the continued deterioration of the onshore property market.

As a result, the Group's projected net cash surplus generated onshore available to be distributed offshore over the forecasting period from the second half of 2025 to 2036 has been revised and is now estimated to be in the range of RMB1.8 billion to RMB2.2 billion.

The updated cashflow projection contained in this announcement does not constitute a forecast or an estimate 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 the projection disclosed in this announcement, and to exercise caution when dealing in the securities of the Company.

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, 16 March 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.