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ROAD KING INFRASTRUCTURE LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1098)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

HIGHLIGHTS

	Six months ended 30 June	
	2026	2025
Property sales (including joint venture and associate projects)	**RMB2,792 million**	RMB5,232 million
Property delivery (including joint venture and associate projects)	**RMB4,767 million**	RMB6,367 million
Toll revenue from expressway projects in Indonesia	**HK$971 million**	HK$878 million
Loss attributable to owners of the Company	**HK$1,849 million**	HK$2,034 million

RESULTS

The Board of Directors (the "Board") of Road King Infrastructure Limited (the "Company") announces the unaudited condensed consolidated statement of profit or loss and unaudited condensed consolidated statement of profit or loss and other comprehensive income of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026, together with the comparative figures for the corresponding period in 2025 and the unaudited condensed consolidated statement of financial position of the Group as at 30 June 2026 together with audited comparative figures as at 31 December 2025, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
	NOTES	***HK$'000***	*HK$'000*
Revenue	*3*	**4,452,202**	1,784,898
Cost of sales		**(5,054,491)**	(2,481,116)
Gross loss		**(602,289)**	(696,218)
Interest income		**22,709**	8,879
Other income		**21,398**	31,820
Other gains and losses	*5*	**101,586**	(557,612)
Selling expenses		**(143,631)**	(108,747)
Administrative expenses		**(359,771)**	(250,652)
Share of results of associates		**(7,453)**	(5,943)
Share of results of joint ventures	*6*	**(71,050)**	285,165
Finance costs	*7*	**(413,258)**	(304,281)
Loss before taxation	*8*	**(1,451,759)**	(1,597,589)
Income tax credit	*9*	**14,740**	7,374
Loss for the period		**(1,437,019)**	(1,590,215)
(Loss) profit attributable to:			
Owners of the Company		**(1,849,167)**	(2,034,386)
Owners of perpetual capital securities		**398,852**	272,119
Other non-controlling interests of subsidiaries		**13,296**	172,052
		(1,437,019)	(1,590,215)
Loss per share	*11*		
– Basic		**(HK$2.47)**	(HK$2.71)
– Diluted		**N/A**	N/A

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Loss for the period	**(1,437,019)**	(1,590,215)
Other comprehensive (expense) income		
Items that may be subsequently reclassified to profit or loss:		
Exchange differences arising on translation of foreign operations	**(264,538)**	217
Share of other comprehensive expense of joint ventures	**(311)**	(496)
Item that will not be subsequently reclassified to profit or loss:		
Exchange differences arising on translation to presentation currency	**326,073**	4,793
Other comprehensive income for the period	**61,224**	4,514
Total comprehensive expense for the period	**(1,375,795)**	(1,585,701)
Total comprehensive (expense) income for the period attributable to:		
Owners of the Company	**(1,750,287)**	(2,029,802)
Owners of perpetual capital securities	**398,852**	272,119
Other non-controlling interests of subsidiaries	**(24,360)**	171,982
	(1,375,795)	(1,585,701)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	NOTE	**30 June 2026 (Unaudited) *HK$'000***	31 December 2025 (Audited) *HK$'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**191,820**	194,178
Right-of-use assets		**14,674**	18,714
Investment properties		**4,460,547**	4,564,648
Interests in associates		**1,036,464**	1,007,799
Interests in joint ventures		**8,643,895**	9,916,651
Deferred tax assets		**188,348**	182,241
Amounts due from joint ventures and associates		**1,301,934**	1,835,100
Loan receivables		**257,543**	309,058
Financial assets at fair value through profit or loss ("FVTPL")		**443,628**	428,187
		16,538,853	18,456,576
Current assets			
Inventory of properties		**15,011,398**	19,158,287
Amounts due from joint ventures and associates		**663,554**	566,191
Amounts due from other non-controlling interests of subsidiaries		**583,819**	587,501
Loan receivables		**61,181**	77,856
Debtors, deposits and prepayments	*12*	**2,434,053**	2,387,216
Prepaid income tax		**1,012,479**	1,320,156
Pledged bank deposits		**31,012**	32,789
Bank balances and cash		**2,745,344**	2,565,732
		22,542,840	26,695,728
Total assets		**39,081,693**	45,152,304

	NOTE	30 June 2026 (Unaudited) HK$'000	31 December 2025 (Audited) HK$'000
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		**74,934**	74,934
Reserves		**3,444,992**	5,244,233
		3,519,926	5,319,167
Owners of perpetual capital securities		**8,067,987**	7,669,178
Other non-controlling interests of subsidiaries		**1,855,627**	2,044,473
Total equity		**13,443,540**	15,032,818
Non-current liabilities			
Bank and other borrowings		**2,097,214**	2,016,973
Deferred tax liabilities		**977,130**	980,949
Lease liabilities		**7,989**	12,600
		3,082,333	3,010,522
Current liabilities			
Creditors and accrued charges	*13*	**3,804,257**	4,037,661
Amounts due to joint ventures and associates		**2,691,453**	3,675,434
Amounts due to other non-controlling interests of subsidiaries		**509,186**	512,522
Contract liabilities		**775,696**	3,753,329
Lease liabilities		**8,747**	8,070
Income tax payable		**1,341,528**	2,024,496
Bank and other borrowings		**13,424,953**	13,097,452
		22,555,820	27,108,964
Total equity and liabilities		**39,081,693**	45,152,304

Notes:

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Going concern

In preparing the condensed consolidated financial statements, the directors of the Company (the "Directors") have considered the Group's future liquidity, financial position, performance and available sources of financing. The Group incurred a loss of HK$1,437,019,000 and a net operating cash outflow of HK$232,974,000 for the six months ended 30 June 2026.

In August 2025, the Group suspended payment of all principal and interest on its senior notes, offshore bank loans and perpetual capital securities. The payment suspension triggered events of default under certain financing arrangements. In October 2025, certain creditors accelerated repayment of a portion of the Group's offshore bank and other borrowings and commenced enforcement actions. At 30 June 2026, all of the Group's senior notes with an aggregate carrying amount of HK$11,790,979,000 and offshore bank loans with an aggregate carrying amount of HK$935,154,000 were repayable on demand and classified as current liabilities. A winding-up application against New Select Global Limited ("New Select"), a wholly owned subsidiary of the Company, remained outstanding and the hearing had been adjourned to a date anticipated to be no earlier than November 2026.

On 27 May 2026, the Company and New Select entered into a restructuring support agreement (the "RSA") with initial consenting creditors holding or controlling approximately 27.7% of the aggregate outstanding principal amount of the existing senior notes and perpetual capital securities. At 30 June 2026, creditors holding or controlling over 50% of the aggregate outstanding principal amount of the existing senior notes and perpetual capital securities had acceded to the RSA. After the reporting period, the accession rate increased further as described in note 15.

The Group's plans and measures include:

- Implementing the restructuring through the applicable schemes, consent solicitations and/or other approved restructuring processes;
- Finalising the long-form restructuring documentation and obtaining the required creditor, court, regulatory, corporate and third-party approvals;
- Establishing the creditor-owned liquidating special purpose vehicle and transferring 70% of the shares in Road King Expressway International Holdings Limited to that vehicle; and
- Realising specific assets and maintaining sufficient liquidity for the Group's continuing operations.

The Directors prepared a cash flow forecast covering a period of not less than twelve months from 30 June 2026. Having considered the progress of the restructuring and the assumptions underlying the forecast, the Directors consider it appropriate to prepare the condensed consolidated financial statements on a going concern basis.

Notwithstanding the above, the execution of the plans and measures are in planning stage as at the date of approval of the condensed consolidated financial statements, material uncertainties exist as to whether the Group can achieve the plans and measures as described above. Whether the Group will be able to continue as a going concern would depend on successfully negotiating with offshore creditors to agree on the financial restructuring plan. Should the Group fail to implement the plans and measures, it might not be able to continue as a going concern and adjustments might be required to write down assets to their recoverable amounts, recognise liabilities for onerous contractual commitments and reclassify non-current assets and liabilities as current assets and liabilities, respectively. Such adjustments have not been reflected in these condensed consolidated financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of these amendments in the current interim period has had no material impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE

(a) Revenue from contracts with customers

By segment	Six months ended 30 June 2026 Property development and investment HK$'000	Investment and asset management HK$'000	Total HK$'000	Six months ended 30 June 2025 Property development and investment HK$'000	Investment and asset management HK$'000	Total HK$'000
Types of goods or services						
Property sales	**3,939,825**	**–**	**3,939,825**	1,236,727	57,196	1,293,923
Property management and service income	**395,005**	**–**	**395,005**	376,934	11,477	388,411
Total	**4,334,830**	**–**	**4,334,830**	1,613,661	68,673	1,682,334
Geographical market						
Mainland China	**4,142,492**	**–**	**4,142,492**	1,558,493	68,673	1,627,166
Hong Kong	**192,338**	**–**	**192,338**	55,168	–	55,168
Total	**4,334,830**	**–**	**4,334,830**	1,613,661	68,673	1,682,334
Timing of revenue recognition						
Goods recognised at a point in time	**3,939,825**	**–**	**3,939,825**	1,236,727	57,196	1,293,923
Services recognised over time	**395,005**	**–**	**395,005**	376,934	11,477	388,411
Total	**4,334,830**	**–**	**4,334,830**	1,613,661	68,673	1,682,334

(b) Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information

By segment	Six months ended 30 June 2026 Property development and investment HK$'000	Investment and asset management HK$'000	Total HK$'000	Six months ended 30 June 2025 Property development and investment HK$'000	Investment and asset management HK$'000	Total HK$'000
Revenue from contracts with customers *(note 3(a))*	**4,334,830**	**–**	**4,334,830**	1,613,661	68,673	1,682,334
Rental income from commercial properties and other revenue	**106,067**	**11,305**	**117,372**	97,783	4,781	102,564
Total revenue of the Group *(note 4)*	**4,440,897**	**11,305**	**4,452,202**	1,711,444	73,454	1,784,898

(c) Total revenue of the Group

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Property sales and service income	**4,334,830**	1,682,334
Rental income from commercial properties and other revenue	**117,372**	102,564
Total revenue of the Group	**4,452,202**	1,784,898
Group's share of revenue of property joint ventures and associates	**630,740**	2,559,449
Group's share of toll revenue of infrastructure joint ventures	**394,660**	357,677
Revenue of the Group and Group's share of revenue of the joint ventures and associates	**5,477,602**	4,702,024

4. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components that are regularly reviewed by the chief operating decision makers (the "CODM"), comprising mainly the executive directors of the Company. The information reviewed by the CODM for resource allocation and performance assessment focuses on the management teams responsible for the following business operations, including the relevant interests in joint ventures and associates:

Property development and investment	–	development of properties for sale and for rental income and/or potential capital appreciation
Toll road	–	development, operation and management of toll roads
Investment and asset management	–	property development and investment, integrated with property fund, cultural, tourist and commercial businesses

The following is an analysis of the Group's revenue, (loss) profit, assets and liabilities by operating and reportable segments for the periods under review:

	Six months ended 30 June 2026				Six months ended 30 June 2025			
	Property development and investment	**Toll road**	**Investment and asset management**	**Total**	Property development and investment	Toll road	Investment and asset management	Total
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Segment revenue	**4,440,897**	**–**	**11,305**	**4,452,202**	1,711,444	–	73,454	1,784,898
Segment (loss) profit	**(1,192,799)**	**124,713**	**(360,207)**	**(1,428,293)**	(1,067,702)	95,624	(594,329)	(1,566,407)

	At 30 June 2026				At 31 December 2025			
	Property development and investment	**Toll road**	**Investment and asset management**	**Total**	Property development and investment	Toll road	Investment and asset management	Total
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Segment assets (including interests in joint ventures and associates)	**30,117,225**	**4,190,294**	**4,441,667**	**38,749,186**	35,890,562	4,405,191	4,608,637	44,904,390
Segment liabilities	**(24,278,094)**	**(39,664)**	**(703,482)**	**(25,021,240)**	(28,796,960)	(37,892)	(683,115)	(29,517,967)

(a) Measurement

Segment (loss) profit represents profit or loss generated from each segment, which includes share of results of associates, share of results of joint ventures, other gains and losses, depreciation of property, plant and equipment, depreciation of right-of-use assets, relevant interest income, finance costs and income tax credit attributable to the relevant segment but without allocation of corporate income and expenses. This is the measurement basis reported to the CODM for the purposes of resource allocation and performance assessment.

Segment revenue comprises revenue from external customers. There was no inter-segment revenue.

Segment assets represent assets held by each segment without allocation of corporate assets which are mainly right-of-use assets, deposits and prepayment, and bank balances and cash.

Segment liabilities represent liabilities held by each segment without allocation of corporate liabilities which are mainly accrued charges, bank and other borrowings and lease liabilities.

(b) **Reconciliation of total segment loss, total segment assets and total segment liabilities**

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Total segment loss	**(1,428,293)**	(1,566,407)
Unallocated items:		
Interest income	**338**	460
Corporate income	**17,540**	145
Corporate expenses	**(3,772)**	(6,856)
Finance costs	**(22,832)**	(17,557)
Consolidated loss for the period	**(1,437,019)**	(1,590,215)

	30 June	31 December
	2026	2025
	HK$'000	*HK$'000*
Total segment assets	**38,749,186**	44,904,390
Unallocated assets:		
Right-of-use assets	**6,508**	7,903
Deposits and prepayments	**75,705**	10,637
Bank balances and cash	**250,294**	229,374
Consolidated total assets	**39,081,693**	45,152,304
Total segment liabilities	**(25,021,240)**	(29,517,967)
Unallocated liabilities:		
Accrued charges	**(7,714)**	(9,297)
Bank and other borrowings	**(602,051)**	(583,783)
Lease liabilities	**(7,148)**	(8,439)
Consolidated total liabilities	**(25,638,153)**	(30,119,486)

5. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Net exchange gains	**350,833**	1,227
Change in fair value of financial liabilities at FVTPL		
– relating to sale loan with redemption right	**–**	(2,114)
Gain on disposal of a subsidiary	**3,899**	–
Net gains on disposals/written off of property plant and equipment	**433**	736
(Losses) gains on disposal of interests in joint ventures	**(16,674)**	17,316
Impairment loss on loan receivables	**(93,284)**	(96,567)
Impairment loss on amounts due from joint ventures	**–**	(268,240)
Change in fair value of investment properties	**(143,621)**	(209,970)
	101,586	(557,612)

6. SHARE OF RESULTS OF JOINT VENTURES

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Share of profits of infrastructure joint ventures		
before amortisation and taxation	**240,705**	191,365
Less share of:		
Amortisation of toll road operation rights	**(34,565)**	(29,753)
Income tax expenses	**(45,134)**	(30,846)
	161,006	130,766
Share of (losses) profits of property and other joint ventures	**(232,056)**	154,399
	(71,050)	285,165

7. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Interest on borrowings	**505,254**	440,434
Interest on lease liabilities	**480**	310
Other interest and finance costs	**16,948**	23,052
	522,682	463,796
Less: Capitalised in properties under development for sale	**(109,424)**	(159,515)
	413,258	304,281

8. LOSS BEFORE TAXATION

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Loss before taxation has been arrived at after charging:		
Depreciation of right-of-use assets	**4,548**	5,323
Depreciation of property, plant and equipment	**10,045**	11,930
	14,593	17,253
Less: Capitalised in properties under development for sale	**(3)**	(392)
	14,590	16,861
Surcharge for late payment of land appreciation tax ("LAT")	**77,919**	–
Cost of inventories recognised as an expense (including write-down of inventories amounting to HK$493,854,000 (six months ended 30 June 2025: HK$472,103,000))	**4,631,950**	2,047,080
and after crediting:		
Bank interest income	**1,878**	7,654

9. INCOME TAX CREDIT

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Hong Kong profits tax	**6,304**	253
PRC enterprise income tax ("EIT")	**(20,967)**	120,540
PRC LAT	**29,657**	(123,523)
Withholding tax	**5,434**	21,202
	20,428	18,472
Deferred tax	**(35,168)**	(25,846)
	(14,740)	(7,374)

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits derived from Hong Kong.

The Group operates in a jurisdiction that has implemented the Pillar Two Rules, which impose a global minimum effective tax rate of 15%. Based on the Group's preliminary assessment for the six months ended 30 June 2026 and the information currently available, the overall impact of Pillar Two Rules on the Group's income tax position is not material. The Group will continue to monitor developments in Pillar Two legislation across relevant jurisdictions and assess the potential future impact on its financial statements.

EIT has been provided at the appropriate tax rates of 25% (six months ended 30 June 2025: 25%) prevailing in the countries in which the Group operates on the estimated assessable profits for the period.

The provision of LAT is estimated in accordance with the relevant the People's Republic of China ("PRC") tax laws and regulations which is charged at progressive rates ranging from 30% to 60% of the appreciation value, with certain allowable deductions.

10. DIVIDEND PAID

The Group has not paid any final dividends in both interim periods. The Board has resolved not to declare the payment of any interim dividends for the six months ended 30 June 2026 and 2025.

11. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Loss for the purposes of basic loss per share attributable to owners of the Company	**(1,849,167)**	(2,034,386)
	Number of shares	Number of shares
	'000	*'000*
Weighted average number of ordinary shares for the purpose of basic loss per share	**749,337**	749,337

No diluted loss per share for the six months ended 30 June 2026 and 2025 were presented as there were no dilutive potential ordinary shares in issue for both interim periods.

12. DEBTORS, DEPOSITS AND PREPAYMENTS

	30 June 2026 HK$'000	31 December 2025 HK$'000
Aged analysis of trade debtors, presented based on invoice dates *(note)*:		
Within 60 days	**78,600**	149,592
61 to 90 days	**2,036**	10,374
More than 90 days	**25,984**	17,461
Trade debtors from contracts with customers derived from goods and services	**106,620**	177,427
Prepayment for land development cost	**565,227**	545,554
Deposits paid for acquisition of inventory of properties	**397,674**	383,833
Prepayment of value added tax and other taxes	**590,693**	496,307
Consideration receivable	**25,435**	24,550
Deferred selling commission	**16,708**	81,043
Other receivables, deposits and prepayments	**731,696**	678,502
	2,434,053	2,387,216

Note:

The debtors are mainly arisen from sale of properties. Consideration in respect of properties sold is paid in accordance with the terms of the related sale and purchase agreements, normally within 60 to 90 days from the agreements. For most of the Group's property projects, consideration will be fully received prior to the delivery of the properties to the property purchasers.

13. CREDITORS AND ACCRUED CHARGES

	30 June 2026 *HK$'000*	31 December 2025 *HK$'000*
Aged analysis of creditors presented based on invoice date:		
Trade payables		
Within 60 days	**444,300**	406,393
61 to 90 days	**31,845**	23,641
More than 90 days	**514,382**	536,524
	990,527	966,558
Accrued construction costs	**1,506,486**	1,807,488
	2,497,013	2,774,046
Accrued taxes (other than EIT and LAT)	**71,751**	163,114
Consideration payable for the acquisition of joint ventures	**214,059**	206,608
Construction related deposits	**193,369**	194,524
Earnest deposit for purchases of properties	**163,092**	104,000
Accrued surcharge for late payment of LAT	**114,644**	51,513
Other payables	**550,329**	543,856
	3,804,257	4,037,661

14. TOTAL ASSETS LESS CURRENT LIABILITIES/NET CURRENT LIABILITIES

The Group's total assets less current liabilities at 30 June 2026 amounted to HK$16,525,873,000 (31 December 2025: HK$18,043,340,000). The Group's net current liabilities at 30 June 2026 amounted to HK$12,980,000 (31 December 2025: HK$413,236,000).

15. EVENTS AFTER THE END OF THE REPORTING PERIOD

In July and August 2026, the Company announced progress on the proposed restructuring of the Group's existing offshore indebtedness, with holders representing over 75% of the aggregate outstanding principal amount of existing offshore debt having acceded to the RSA and the RSA accession milestone date occurred on 21 August 2026. To accommodate ongoing accessions, the Company revised the early-bird RSA fee deadline and extended the general RSA fee deadline to 26 August 2026.

The Company announced that the convening hearing and sanction hearing with respect to the schemes of arrangement are scheduled to be heard before the High Court of the Hong Kong Special Administrative Region on 23 October 2026 and 10 December 2026, respectively. Preparations for the originating summons are well underway and the Company expects to make the relevant filings within the timeframe set out in the RSA.

On 31 July 2026, the Company provided a quarterly update on the implementation of the action plan to resolve the auditor's disclaimer of opinion as set out in the annual report for the year ended 31 December 2025. As disclosed, the offshore restructuring remains in progress and the Company continues to work with its creditors towards implementation, including preparatory work in relation to scheme-related documentation and the establishment of a liquidating special purpose vehicle to hold the creditor interest.

Details are set out in the announcements issued by the Company dated 13, 24 and 31 July 2026, 7, 19 and 21 August 2026.

DIVIDEND

The Board has resolved not to declare the payment of any interim dividend for the six months ended 30 June 2026.

BUSINESS REVIEW

Results for the First Half of 2026

The Group achieved property sales (including joint venture and associate projects) for the first half of 2026 were RMB2,792 million, representing a decrease of approximately 47% as compared to the corresponding period of last year. The Group's expressway projects in Indonesia recorded toll revenue of HK$971 million in the first half of 2026, representing an increase of approximately 11% compared to the corresponding period of last year, or approximately 17% after excluding the impact of exchange rates. In the first half of 2026, the Group recorded a loss for the period of HK$1,437 million, loss attributable to shareholders of HK$1,849 million and loss per share of HK$2.47.

Business Overview

In the first half of 2026, the real estate market of Mainland China remained in a bottoming-out and recovery phase, with the overall market characterised by bottoming out at low aggregate volumes and structural divergence. Benefiting from favourable policies and the launch of quality projects, the secondary property market in core cities recovered ahead of the primary market, while the recovery of the new property market lagged behind and showed signs of a moderate recovery in the second quarter. Third- and fourth-tier cities continued to be affected by high inventory levels and insufficient demand, with property prices remaining under downward pressure. The stability of the real estate market is of significant importance to social and economic development. Accordingly, the Central Government and local governments continued to introduce favourable policies during the first half of the year, including the proposal at the April Politburo meeting to strive for the stabilization of the real estate market, with an emphasis on increasing the supply of high-quality housing and supporting rigid and improved housing demand, as well as further relaxing purchase and loan restrictions, housing provident fund policies and transaction taxes and fees. Recently, the State Council approved and issued the "15th Five Year Plan" for expanding consumption, which, for the first time, included housing consumption within the category of major durable goods consumption and placed it at the forefront. It also expressly called for deepening reform of the housing provident fund system and expanding its scope of use, with a view to meeting the diverse housing needs of contributors at different stages of life. Against the backdrop of the top-level policy direction, measures by local governments to stimulate housing consumption are expected to be implemented at an accelerated pace. However, affected by the slowdown in the macroeconomy and expectations for personal income, the comprehensive market recovery still face challenges, and the real estate market as a whole remains in the bottoming-out stage. In contrast, driven by factors such as high rental levels and expectations of interest rate cuts, demand for home purchases in the Hong Kong property market recovered, with the market showing a recovery characterised by both rising prices and transaction volume in the first half of 2026. However, since June, transaction volumes have declined amid tightening restrictions on capital outflows from Mainland China and a wait-and-see sentiment among buyers. The market is expected to enter a consolidation phase in the second half of the year, with transaction volume likely to slow further.

Facing a challenging operating and sales environment, the Group achieved total sales in Mainland China (including joint venture and associate projects) of RMB2,792 million in the first half of 2026, of which contracted sales amounted to RMB2,321 million and outstanding subscribed sales amounted to RMB471 million. The Guangdong-Hong Kong-Macao Greater Bay Area and the Yangtze River Delta region were the major sales regions. The average selling price of residential properties in the Hong Kong projects was HK$260,000 per sqm., while that of residential properties in the Mainland China projects was RMB15,200 per sqm.

At the beginning of the year, sentiment in the Hong Kong property market showed signs of recovery. Coupled with the launch of additional low-rise houses and large-sized units at Mori in mid-March, transaction volumes of the Group's Hong Kong projects increased significantly. However, since June, transaction volumes have declined amid intense competition in the primary property market and tightening restrictions on capital outflows from Mainland China. The three Hong Kong projects, including Southland and Crescent Green, achieved total property sales of HK$957 million and property delivery of HK$802 million during the first half of the year.

In the first half of 2026, the Group's total property delivery in Mainland China and Hong Kong (including joint venture and associate projects) was approximately RMB4,767 million, with an area of approximately 240,000 sqm. and approximately 2,200 units. Affected by the continuous downturn in the real estate market and throat-cutting promotion of competitive projects, the profit margins of the Group's real estate projects declined and impairment provisions for properties and related assets increased, resulting in a loss of HK$1,193 million in the property segment during the period.

In the first half of 2026, due to factors such as the downturn in the real estate market and tight liquidity of enterprises, real estate enterprises remained cautious in land acquisitions, and the land transaction volume shrank significantly. State-owned enterprises were the major participants in land acquisitions. In view of the significant liquidity pressure faced by the Group and the commencement of debt restructuring, participation in land auctions has been suspended in order to reserve funds to support the Group's daily operations. Therefore, no new projects or land parcels were acquired during the period. As at 30 June 2026, the Group had a total land reserve of approximately 2,070,000 sqm of which approximately 240,000 sqm was pre-sold but yet to be delivered.

In the first half of 2026, the total traffic volume of the Group's Indonesian expressway projects was 16.93 million vehicles, with an average daily traffic volume of approximately 93,500 vehicles, an increase of 3% compared to the corresponding period of last year. The toll revenue in IDR from the Indonesia expressway projects increased by 17% compared to the corresponding period of last year. However, when translated into Hong Kong dollars, the toll revenue was affected by the depreciation of approximately 6% of IDR against the Hong Kong dollar, causing it to increase by 11% year-on-year to HK$971 million.

Despite the volatile geopolitical situation and high international fuel prices resulting from the war in the Middle East, Indonesia's gross domestic product grew by 5.45% year-on-year in the first half of 2026. To mitigate the impact of high international fuel prices on Indonesia's domestic economy and residents' livelihoods, the Indonesian government maintained fuel subsidies at the same level during the first half of the year, offsetting the adverse impact arising from the external environment. As a result, traffic volume and toll revenue still recorded growth during the first half of the year. The Group's projects along the Trans-Java Toll Road implemented special or general toll rate adjustments during the first half of 2026, with adjustments ranging from 4.1% to 29.5%. As toll rates for other connecting sections of the Trans-Java Toll Road had not yet been adjusted, there was no significant diversion of traffic across the Trans-Java Toll Road. In addition, the depreciation of the IDR increased the cost of overseas travel, encouraging more residents to travel domestically within Indonesia, thereby increasing overall traffic volume. Certain projects also benefited from the construction of nearby industrial parks and increased industrial activities, resulting in continued growth in truck traffic and driving an increase in toll revenue.

In the first half of 2026, the Group's share of profits from the joint ventures of the expressway projects in Indonesia was HK$161 million, representing an increase of approximately HK$30 million compared to the corresponding period of last year. The profit of the Group's toll road segment (net of head office expenses and taxation) was HK$125 million, representing an increase of approximately HK$29 million compared to the corresponding period of last year. This was mainly attributable to higher toll revenue following toll rate adjustments.

The business scale of the remaining original investment and asset management businesses, which mainly comprised property fund investments and cultural and tourism businesses, has been significantly reduced after restructuring and rectification, including closure of non-core businesses and disposal of non-core assets. Going forward, the Group will continue to review the operation of its remaining businesses and take appropriate action in due course.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 June 2026, the equity attributable to owners of the Company was HK$3,520 million (31 December 2025: HK$5,319 million). Net assets per share attributable to owners of the Company was HK$4.70 (31 December 2025: HK$7.10).

As at 30 June 2026, the Group's total assets were HK$39,082 million (31 December 2025: HK$45,152 million), and bank balances and cash were HK$2,745 million (31 December 2025: HK$2,566 million), of which 68% was denominated in Renminbi and the remaining 32% was mainly denominated in US dollar or Hong Kong dollar.

Certain of the Group's borrowings bore fixed interest rates per annum, including guaranteed senior notes with an outstanding principal amount of US$1,401 million. In addition, the Group also issued three senior guaranteed perpetual capital securities with the outstanding principal amount of US$890.50 million as at 30 June 2026.

As at 30 June 2026, the net gearing ratio and the net capitalisation ratio of the Group were 95% and 49% respectively. Net gearing ratio represents the difference between the Group's total interest-bearing borrowings (excluding amounts due to non-controlling interests of subsidiaries) and the bank balances and cash (including pledged bank deposits) ("Net Debt") to the total equity. The net capitalisation ratio represents the Net Debt to the sum of Net Debt and total equity.

In the first half of 2026, despite facing a severe market environment, the Group remained committed to maintaining stable business operations and onshore financing arrangements. However, given that the pace of market recovery has been slower than expected, the Group expects to continue to face debt repayment and liquidity pressures. The Group will continue to adopt prudent fiscal and treasury policies, closely monitor cash flows and market changes, and prudently manage its liquidity and debt.

Update on the Offshore Debt Restructuring

In response to offshore debt pressure, the Group suspended payments of all principal and interest on all of its offshore bank borrowings, senior notes and perpetual capital securities in the second half of last year, and commenced the debt restructuring process. 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.

In the first half of 2026, the Company, the relevant creditors and their respective financial advisors continued to engage in constructive discussions and finally entered into a RSA with a substantial proportion of the creditors in late May, marking an important milestone in the Company's efforts to achieve a comprehensive restructuring of its offshore debt. The Company has formally invited all creditors holding existing debt to accede to the RSA to support the implementation of the restructuring. As at the date of this announcement, holders representing over 75% of the aggregate outstanding principal amount of the existing offshore debt had acceded to the RSA and the RSA accession milestone date occurred on 21 August 2026. The Company announced that the convening hearing and sanction hearing with respect to the schemes of arrangement are scheduled to be heard before the High Court of the Hong Kong Special Administrative Region on 23 October 2026 and 10 December 2026, respectively. Preparations for the originating summons are well underway and the Company expects to make the relevant filings within the timeframe set out in the RSA. The Company will remain committed to advancing the restructuring process and will publish announcements in due course to inform shareholders and other investors of any material developments relating to the restructuring.

Update on the Winding-Up Application against New Select

Regarding the winding-up application filed in the Eastern Caribbean Supreme Court in the High Court of Justice, Virgin Islands (Commercial Division) ("BVI Court") against New Select, the wholly owned subsidiary of the Company, the Company has sought advice from its financial and legal advisors and taken all appropriate measures. Currently, the BVI Court has ordered that the hearing be adjourned to a date no earlier than November 2026. The Ad Hoc Group, the Company and New Select continue to maintain good communication and cooperation to ensure that good progress is made in the restructuring process before the next hearing of the BVI application.

The Company will make further announcement(s) to inform shareholders and other investors of the Company of any significant developments in relation to the winding-up application as and when appropriate in accordance with the requirements of the Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and/or applicable laws, rules and regulations.

Charges on Assets

As at 30 June 2026, bank balances of HK$31 million (31 December 2025: HK$33 million) were pledged as security in favour of banks for certain mortgage facilities granted to purchasers of the Group's property projects and banking credit facilities granted to the Group. In addition to these pledged bank deposits, properties with a carrying value of HK$8,719 million (31 December 2025: HK$8,401 million) were pledged as security for certain credit facilities.

As at 30 June 2026, the Group's borrowings with outstanding principal amount of HK$203 million (31 December 2025: HK$393 million) were secured by the pledges of the equity shares of certain subsidiaries of the Company.

Exposure on Foreign Exchange Fluctuations and Interest Rates

The Group's borrowings are mainly denominated in Renminbi and US dollar but the cash flow is mainly generated from projects whose earnings are denominated in Renminbi and IDR. As a result, the Group is exposed to the foreign exchange risk on the fluctuation of Renminbi, US dollar and IDR. In the first half of 2026, the Group recorded a net foreign exchange gain of approximately HK$351 million, which was mainly attributable to the rebound in the exchange rate of the Renminbi. The Group will pay close attention to the impact of changes in the international environment on exchange rate fluctuations and will enter into foreign currency forward contracts, when appropriate, to mitigate foreign exchange risks.

The Group's exposure to interest rate risk is mainly from fluctuation in interest rates relating to its borrowings denominated in Renminbi and US dollar. Although the monetary policies implemented by Mainland China and the US governments continue to have a major impact on the Group's results and operation, the Directors consider that the interest rate fluctuation caused by the fluidity and instability of the global economy and financial systems also has an impact on the operation of the Group.

Save for the aforesaid, the Group has no significant exposure to foreign exchange risk and interest rate risk. The Group will continue to closely monitor the above risks and may arrange hedging against the risks exposed as and when appropriate and cost effective.

Financial Guarantee Contracts

As at 30 June 2026, the Group had provided guarantees of HK$1,611 million (31 December 2025: HK$2,883 million) to banks in respect of the mortgage loans of the purchasers of the Group's properties. The guarantees will be released after the purchasers have pledged their property ownership certificates as securities to the banks for the mortgage loans granted.

As at 30 June 2026, the Group had also provided guarantees of HK$806 million (31 December 2025: HK$837 million) for banking facilities granted to the joint ventures of the Group.

Employees

The Group had 3,135 employees as at 30 June 2026. Expenditure on staff (including expenditure on staff assigned to or participating in joint ventures and associates, but excluding Directors' emoluments) amounted to HK$341 million. Employees are remunerated according to their performance and contribution. Other employee benefits include provident fund, insurance, medical cover and training programs, as well as share option scheme. During the period under review, no share option was granted.

WORK PLAN

Looking forward to the second half of the year, the real estate market in Mainland China is expected to continue its divergent adjustment trend, with core cities remaining resilient, but the overall market still in a bottoming-out phase. The Central Government is expected to introduce more structural and incremental policies and push for the implementation of existing policies. In the financial sector, the financing environment for real estate enterprises is expected to improve further, while mortgage rates are expected to remain at relatively low levels, with room for moderate optimisation depending on the pace of market recovery. At the same time, the land market, with its continuous trend of "shrinking quantity and improving quality", may see a continued contraction in transaction volumes, intensifying divergence between first- and second-tier cities and third- and fourth-tier cities. Overall, a full market recovery remains dependent on improvements in personal income of resident's expectations and the resolution of real estate enterprises' debt risks. The industry challenges are expected to remain severe in the second half of the year. In addition, as the Group is in discussions with its creditors regarding the implementation of the offshore debt restructuring, the Group will continue to be prudent in its investment decisions and funding arrangements.

As mentioned above, the economic development in Mainland China is facing challenges, with insufficient domestic demand and operational difficulties faced by enterprises. Coupled with geopolitical tensions and global tariff policies, the economy of Mainland China will continue to be affected in the short term. The outlook for the real estate market is expected to remain challenging in the short term, but it is generally believed that the real estate industry in Mainland China still plays an important role in supporting economic development. The Group stays cautious in regard to the outlook of property development business in Mainland China.

In the second half of the year, the Group's property operation team will remain committed to maintaining stable daily operations, prioritising timely property delivery and strictly controlling cash flows. For its toll road business, the Group will continue to seek opportunities to optimise its Indonesian expressway business and actively pursue the proposed disposal of its expressways in Indonesia in line with the overall restructuring process. Regarding offshore debt restructuring, the RSA accession milestone date has occurred, demonstrating continued positive momentum towards implementation of the restructuring. The Group will continue to maintain close communication and cooperation with its creditors, and proceed with the restructuring process in a prudent and orderly manner. The Group will also make further announcements in due course to inform shareholders and other investors of any significant developments relating to the restructuring.

REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE GROUP

Neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the Group's listed securities during the six months ended 30 June 2026.

REVIEW OF INTERIM RESULTS

The Audit Committee of the Company has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026, including the accounting principles and practices adopted by the Group, in conjunction with the Company's external auditor.

Extract of Report on Review of Condensed Consolidated Financial Statements

The following is an extract from the independent auditor's report on review of condensed consolidated financial statements for the six months ended 30 June 2026:

Basis for Disclaimer of Conclusion

As detailed in notes 1 and 30 to the condensed consolidated financial statements for the six months ended 30 June 2026, the Group incurred a loss of HK$1,437,019,000 and a net operating cash outflow of HK$232,974,000. In August 2025, the Group suspended payment of all principal and interest on its senior notes, offshore bank loans and perpetual capital securities. The payment suspension triggered events of default under certain financing arrangements. In October 2025, certain creditors accelerated repayment of a portion of the Group's offshore bank and other borrowings and commenced enforcement actions. At 30 June 2026, all of the Group's senior notes with an aggregate carrying amount of HK$11,790,979,000 and offshore bank loans with an aggregate carrying amount of HK$935,154,000 were repayable on demand and classified as current liabilities.

These events and conditions indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

On 27 May 2026, the Company and its wholly owned subsidiary, New Select Global Limited ("New Select") entered into a restructuring support agreement (the "RSA") in respect of the proposed offshore restructuring. As at the date of this report, holders representing over 75% of the aggregate outstanding principal amount of the existing offshore debt had acceded to the RSA. The restructuring had not been completed as at the date of this report. The Group's plans and measures to improve its liquidity and cash flows depend upon implementing the restructuring under the RSA, completing the related scheme and/or consent processes, establishing the creditor-owned liquidating special purpose vehicle, transferring 70% of the shares in Road King Expressway International Holdings Limited to that vehicle, realising specific assets and preserving sufficient liquidity for continuing operations. Details are set out in notes 1 and 30 to the condensed consolidated financial statements. The Directors have considered the progress of the restructuring and the assumptions underlying management's cash flow forecast for a period of not less than twelve months from 30 June 2026. On that basis, the Directors are of the opinion that the Group will have funds available to meet its financial obligations as and when they fall due and consider it appropriate to prepare the condensed consolidated financial statements on a going concern basis.

However, the restructuring is in progress and remains subject to the satisfaction or waiver of material conditions, including the requisite creditor approvals, court sanction and/or recognition, applicable regulatory and corporate approvals, completion of the formal restructuring documentation, establishment of the liquidating special purpose vehicle and transfer and/or realisation of the relevant assets.

We were unable to obtain sufficient appropriate evidence to assess whether the restructuring and the other plans and measures would be successfully completed. There were no other satisfactory procedures that we could perform to satisfy ourselves as to the appropriateness of the Directors' use of the going concern basis of accounting and the adequacy of the related disclosures.

Should the Group fail to implement the plans and measures, it might not be able to continue as a going concern and adjustments might be required to write down assets to their recoverable amounts, recognise liabilities for onerous contractual commitments and reclassify non-current assets and liabilities as current assets and liabilities, respectively. Such adjustments have not been reflected in these condensed consolidated financial statements.

The possible effects of undetected misstatements, if any, could be both material and pervasive.

Disclaimer of Conclusion

Due to the significance of the matter described in the Basis for Disclaimer of Conclusion section, we were unable to obtain sufficient appropriate evidence in assessing the appropriateness of the Directors' use of the going concern basis of accounting and adequacy of the related disclosures in the condensed consolidated financial statements in order to form a conclusion on the condensed consolidated financial statements. Accordingly, we do not express a conclusion on these condensed consolidated financial statements.

The aforesaid "notes 1 and 30 to the condensed consolidated financial statements" are disclosed as notes 1 and 15 respectively, in this announcement.

CORPORATE GOVERNANCE CODE

The Company has complied with all applicable code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2026.

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the Company's website (www.roadking.com.hk) and the HKEXnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk). The Interim Report containing all the information required by the Listing Rules will be published on the aforesaid websites and despatched to the shareholders of the Company (if requested) in due course.

ACKNOWLEDGEMENT

On behalf of the Board, we would like to express our sincere gratitude to the business partners, customers and shareholders for their enduring support, and thank all staff for their dedication and hard work.

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

Hong Kong, 26 August 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.