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 COMMENCEMENT OF EXCHANGE AND TENDER OFFER FOR US$400,000,000 7.75% GUARANTEED SENIOR NOTES DUE 2021

(Common code: 193431135; ISIN code: XS1934311355)

INTRODUCTION

On 25 August 2020, the Offeror commenced the Exchange and Tender Offer for exchange up to the Maximum Exchange Acceptance Amount or purchase for cash up to the Maximum Tender Acceptance Amount of the Existing Notes, i.e. US$400,000,000 7.75% guaranteed senior notes due 2021 issued by the Company, of which US$385,000,000 in principal amount remains outstanding as at the date of this announcement. The Maximum Exchange Acceptance Amount and the Maximum Tender Acceptance Amount will not exceed US$100,000,000 and US$150,000,000 respectively.

The consideration in the Exchange and Tender Offer will consist of, with respect to each US$1,000 principal amount of the Existing Notes held by the Eligible Holders, (1) for the Exchange Offer, (a) US$1,000 in principal amount of the New Notes, plus (b) the Exchange Premium, plus (c) the Accrued Interest; or (2) for the Tender Offer, (a) cash in the amount of US$1,000, plus (b) the Tender Premium, plus (c) the Accrued Interest.

For detailed descriptions of the terms and conditions of the Exchange and Tender Offer, Eligible Holders should refer to the Exchange and Tender Offer Memorandum.

The Offeror is conducting a separate concurrent offering of fixed term debt securities. Such concurrent transaction is not part of the Exchange and Tender Offer and is conducted pursuant to a separate offering memorandum. Such fixed term debt securities are expected to be guaranteed by the Guarantors. The New Notes will be denominated in USD and will be issued on the same terms and form a single series of notes with the notes to be issued as part of the Concurrent New Money Issuance. The Offeror expects to announce the pricing terms of the Concurrent New Money Issuance as soon as practicable following any such pricing or, if the Offeror decides not to proceed with the Concurrent New Money Issuance (or any portion thereof), the Offeror will announce such decision as soon as practicable following such decision being made. Accordingly, there can be no assurance that the Concurrent New Money Issuance will price at all. If the Offeror does not price the Concurrent New Money Issuance, the Offeror may terminate or withdraw the Exchange Offer and/or the Tender Offer.

The completion of the Concurrent New Money Issuance is subject to market conditions and investors' interest. The Offeror expects that the Concurrent New Money Issuance will be priced at 100% of the principal amount of the debt securities issued pursuant to the Concurrent New Money Issuance.

Application will be made for the listing of the debt securities issued under the Concurrent New Money Issuance and the New Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Admission of the debt securities issued under the Concurrent New Money Issuance and the New Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Company, the Issuer, the debt securities issued under the Concurrent New Money Issuance or the New Notes. No listing of the debt securities issued under the Concurrent New Money Issuance or the New Notes has been, or will be, sought in Hong Kong.

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.

IMPORTANT NOTICE – THE EXCHANGE AND TENDER OFFER IS AVAILABLE ONLY TO INVESTORS WHO ARE NOT U.S. PERSONS (WITHIN THE MEANING OF REGULATION S) AND ARE OUTSIDE THE UNITED STATES. U.S. PERSONS (AS DEFINED UNDER REGULATION S), PERSONS ACTING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS AND PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER THE EXISTING NOTES IN THE EXCHANGE AND TENDER OFFER.

No PRIIPs KID – No PRIIPs key information document (KID) has been prepared as not available to retail in European Economic Area or in the United Kingdom.

Section 309B(1) Notification – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the securities described herein are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

EXCHANGE AND TENDER OFFER

The Offeror is offering to exchange up to the maximum acceptance amount (the "Maximum Exchange Acceptance Amount") or purchase for cash up to the maximum acceptance amount (the "Maximum Tender Acceptance Amount") of the outstanding Existing Notes, in the manner more fully described in the Exchange and Tender Offer Memorandum.

The Exchange and Tender Offer is not being made, and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S). This restriction includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. Accordingly, copies of the Exchange and Tender Offer Memorandum and any other documents or materials relating to the Exchange and Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into the United States or to U.S. persons, and the Exchange and Tender Offer cannot be accepted by any such use, means, instruments or facilities or from within the United States or by U.S. persons. Any purported offer to exchange the Existing Notes resulting directly or indirectly from a violation of these restrictions will be invalid, and any tenders of the Existing Notes or any purported offer to exchange made by a resident of the United States or from U.S. persons or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person will not be accepted.

According to the terms and conditions of the Exchange and Tender Offer Memorandum, the Offeror is offering Eligible Holders who validly give Instructions to exchange up to the Maximum Exchange Acceptance Amount or purchase for cash up to the Maximum Tender Acceptance Amount of the outstanding Existing Notes and each Eligible Holder can elect either to exchange or sell the relevant Existing Notes as described below.

Offer	The Exchange Consideration and the Tender Consideration
Exchange Offer	With respect to each US$1,000 in principal amount of the Existing Notes, (a) US$1,000 in principal amount of the New Notes, plus (b) the Exchange Premium, plus (c) the Accrued Interest.
Tender Offer	With respect to each US$1,000 in principal amount of the Existing Notes, (a) cash in the amount of US$1,000, plus (b) the Tender Premium, plus (c) the Accrued Interest.

Instructions given pursuant to an Exchange Offer or Tender Offer may only be submitted for the Existing Notes for a minimum principal amount of US$200,000 or in integral multiples of US$1,000 in excess thereof. The New Notes will be issued in minimum denominations of US$200,000 of principal amount and integral multiples of US$1,000 in excess thereof.

Separate instructions must be submitted on behalf of each beneficial owner due to potential proration.

The Maximum Exchange Acceptance Amount will not exceed US$100,000,000 and the Maximum Tender Acceptance Amount will not exceed US$150,000,000. The Offeror may increase or reduce, in its sole and absolute discretion, the Maximum Exchange Acceptance Amount and/or the Maximum Tender Acceptance Amount, and reserve its right to exchange or purchase the Existing Notes in excess or below the Maximum Exchange Acceptance Amount or the Maximum Tender Acceptance Amount, or to offer to exchange or purchase for cash none of the Existing Notes, in the Exchange and Tender Offer. If the Offeror decides to increase or reduce the Maximum Exchange Acceptance Amount and/or the Maximum Tender Acceptance Amount, it will announce such decision as soon as practicable following such decision being made.

If the aggregate principal amount of the Existing Notes validly tendered for the Exchange Offer is greater than the Maximum Exchange Acceptance Amount, the Offeror will accept tenders of the Existing Notes for the Exchange Offer on a pro rata basis such that the aggregate principal amount of the Existing Notes accepted for the Exchange Offer is no greater than the Maximum Exchange Acceptance Amount. Such pro rata application will be performed by accepting (in respect of each relevant instruction) that proportion of the Existing Notes validly tendered for the Exchange Offer which is equal to the Maximum Exchange Acceptance Amount divided by the aggregate principal amount in respect of all the Existing Notes validly tendered for the Exchange Offer, subject to rounding as described in the below paragraph.

If the aggregate principal amount of the Existing Notes validly tendered for the Tender Offer is greater than the Maximum Tender Acceptance Amount, the Offeror will accept tenders of the Existing Notes for the Tender Offer on a pro rata basis such that the aggregate principal amount of the Existing Notes accepted for the Tender Offer is no greater than the Maximum Tender Acceptance Amount. Such pro rata application will be performed by accepting (in respect of each relevant instruction) that proportion of the Existing Notes validly tendered for the Tender Offer which is equal to the Maximum Tender Acceptance Amount divided by the aggregate principal amount in respect of all the Existing Notes validly tendered for the Tender Offer, subject to rounding as described in the below paragraph.

In the event of any such proration, the Offeror will round downward, if necessary, to ensure all purchases of the Existing Notes will be in a minimum principal amount of US$200,000 and integral multiples of US$1,000 in excess thereof. However, the Offeror may elect to accept or reject such tender of the Existing Notes in full if application of proration will otherwise result in either (i) the Offeror accepting the Existing Notes from any Eligible Holder in a principal amount of less than US$200,000 or (ii) the principal amount of the Existing Notes not purchased and returned to the holders due to pro rata application being less than US$200,000. All the Existing Notes not accepted as a result of proration will be returned to the holders.

The Exchange and Tender Offer will expire at 4 p.m., London time, on 2 September 2020, unless extended or terminated by the Offeror at its sole discretion. It is expected that settlement for the Exchange Offer and the Tender Offer will be on or about 4 September 2020, assuming that the Offer Expiration Date is not extended and that Instructions are given pursuant to the Exchange and Tender Offer prior to the Offer Expiration Date. The Existing Notes for which Instructions are delivered will be blocked from transferring until the time of settlement on the Exchange Settlement Date or the Tender Settlement Date, as the case may be, or the date of termination of the Exchange Offer or Tender Offer, as the case may be (including where such Existing Notes are not accepted by the Company for exchange or purchase), whichever is earlier.

Summary timetable with respect to the Exchange and Tender Offer

Date	**Event**
25 August 2020	**Announcement and Commencement of the Exchange and Tender Offer** Commencement of the Exchange and Tender Offer, announcement through Euroclear and Clearstream and uploaded to the Offer Website. Commencement of the Concurrent New Money Issuance. The Exchange and Tender Offer Memorandum and announcements available from the Offer Website and from the information, exchange and tender agent for the Exchange and Tender Offer.

25 August 2020, subject to market conditions	**Announcement of Pricing** Pricing of the Concurrent New Money Issuance and announcement of the pricing details of the New Notes as soon as practicable thereafter by the Company on the SGX-ST.
4 p.m., London Time, on 2 September 2020	**Offer Expiration Date** Offer Expiration Date, which is the deadline for the receipt of all Instructions by the information, exchange and tender agent as this is the last date and time for Eligible Holders of the Existing Notes to participate in the Exchange and Tender Offer.
On 3 September 2020	**Announcement of the Results of the Exchange and Tender Offer** The Offeror will announce, as soon as reasonably practicable after the Offer Expiration Date: (1) its decision whether to accept valid offers to exchange the Existing Notes for the New Notes pursuant to the Exchange Offer, and if so, details of: (i) the aggregate principal amount of the Existing Notes accepted for exchange; and (ii) the aggregate principal amount of the New Notes to be issued by the Issuer; and (2) its decision whether to accept valid offers to tender the Existing Notes for purchase by the Offeror pursuant to the Tender Offer, and if so, details of the aggregate principal amount of the Existing Notes accepted for tender.
On or about 4 September 2020	**Exchange Settlement Date and Tender Settlement Date** Exchange Settlement Date on which the Exchange Consideration is to be delivered. Tender Settlement Date on which the Tender Consideration is to be delivered.
On or about 7 September 2020	Listing of the New Notes and the debt securities issued under the Concurrent New Money Issuance on the SGX-ST.

All references in this announcement to times are to London Time, unless the Offeror states otherwise. The above dates are indicative only.

The Offeror reserves the right to extend the Offer Expiration Date in its sole discretion. In such a case, the date on which the notice of the results of the Exchange and Tender Offer will be delivered and the Exchange Settlement Date and Tender Settlement Date will be adjusted accordingly. In addition, the above times and dates are subject to the right of the Offeror to extend, re-open, amend and/or terminate the Exchange and Tender Offer (subject to applicable law and as provided in the Exchange and Tender Offer Memorandum). The Offeror is entitled to extend, re-open, amend and/or terminate the Offers (or any part thereof). The Eligible Holders of the Existing Notes should inform themselves of any earlier deadlines that may be imposed by Euroclear and Clearstream and/or any intermediaries, which may affect the timing of the submission of a notice of exchange or tender. **The deadlines set by each Euroclear and Clearstream for the submission of Instructions will be earlier than the deadlines above.**

CONDITIONS TO THE OFFERS

The Offeror's obligation to consummate the Exchange and Tender Offer is subject to the satisfaction of a number of conditions, including, among others:–

(i) there being no material adverse change in the market from the date of the Exchange and Tender Offer Memorandum to the Exchange Settlement Date or the Tender Settlement Date as the case may be;

(ii) there being no action or event occurred or threatened, nor any proceeding pending nor taken or any statute, rule, regulation or judgment applicable to the Exchange and the Tender Offer that either (a) challenges or might adversely affect the Exchange Offer or the Tender Offer or the tender of the Existing Notes; or (b) materially affect the business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospect of the Offeror and its affiliates and subsidiaries taken as a whole;

(iii) there shall not have occurred or be likely to occur any event that, in the Offeror's sole judgment, is or is reasonably likely to be materially adverse to the business, condition (financial or otherwise), operations, properties, assets, liabilities or prospect of the Offeror and its affiliates and subsidiaries; or would or might prohibit, prevent, restrict or delay consummation of the Exchange or the Tender Offer;

(iv) there being no (a) general suspension or limitation on trading in securities on Singapore, the PRC, the United States, London, Hong Kong (the "Relevant Jurisdictions") securities or financial markets or in the over-the-counter market; (b) material decrease in the trading price of the Existing Notes in the Relevant Jurisdictions or other major securities or financial markets; (c) material impairment in the general trading market for debt securities; (d) declaration of a banking moratorium or suspension of payments in banks in the Relevant Jurisdictions or other major financial markets; (e) commencement or escalation of a war, armed hostilities, terrorist act or other national or international crisis directly or indirectly relating to the Relevant Jurisdictions that is material and adverse and makes it impracticable or inadvisable to proceed with the Exchange Offer or Tender Offer; (f) limitation by any governmental, administrative or regulatory authorities of affecting the affecting the extension of credit by banks in the Relevant Jurisdictions; (g) material disruption in the securities settlement or clearance services in the Relevant Jurisdictions; (h) material adverse change in securities or financial markets in the Relevant Jurisdictions generally; or (i) in the case of any of the foregoing existing at the time of the Exchange and Tender Offer, a material acceleration or worsening thereof;

(v) the satisfaction of the other conditions described in the Exchange and Tender Offer Memorandum;

(vi) the occurrence of the pricing of the debt securities pursuant to the Concurrent New Money Issuance. If the pricing of the debt securities pursuant to the Concurrent New Money Issuance does not occur, the Offeror may terminate or withdraw the Exchange Offer and/or the Tender Offer.

PURPOSE OF THE OFFERS

The purpose of the Exchange and Tender Offer is to extend the maturity of a portion of Road King's indebtedness due in 2021.

CONCURRENT NEW MONEY ISSUANCE

The Offeror is conducting a separate concurrent offering to issue and sell additional fixed term debt securities, which are guaranteed by the Guarantors. The completion of the Concurrent New Money Issuance is subject to market conditions and investors' interest. China CITIC Bank International Limited, Credit Suisse (Hong Kong) Limited, DBS Bank Ltd., HSBC, J.P. Morgan Securities plc, Standard Chartered Bank and UBS AG Hong Kong Branch (in alphabetical order), as the joint global coordinators, joint bookrunners and joint lead managers are managing the Concurrent New Money Issuance. Such fixed term debt securities and the related guarantees by the Guarantors have not been, and will not be, registered under the Securities Act and will be offered outside the United States in compliance with Regulation S and will not be offered to, or for the account or benefit of, U.S. persons (as defined in Regulation S).

The Offeror expects that the Concurrent New Money Issuance will be priced at 100% of the principal amount of the debt securities issued pursuant to the Concurrent New Money Issuance. The New Notes issued in the Exchange Offer will be denominated in USD and will be issued on the same terms and form a single series with the notes to be issued as part of the Concurrent New Money Issuance.

The Group intends to use the net proceeds from the debt securities issued in the Concurrent New Money Issuance for refinancing and general corporate purposes (including payments in relation to the Exchange and Tender Offer). For the avoidance of doubt, no cash proceeds will result from the issuance of any New Notes that are issued pursuant to the Exchange and Tender Offer.

The Offeror expects to announce the pricing terms of the Concurrent New Money Issuance as soon as practicable following any such pricing or, if the Offeror decides not to proceed with the Concurrent New Money Issuance (or any portion thereof), the Offeror will announce such decision as soon as practicable following such decision being made. Accordingly, there can be no assurance that the Concurrent New Money Issuance will price at all, and, if the Offeror does not price the Concurrent New Money Issuance, the Offeror may terminate or withdraw the Exchange Offer and/or the Tender Offer.

Application will be made for the listing of the debt securities issued under the Concurrent New Money Issuance and the New Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Admission of the debt securities issued under the Concurrent New Money Issuance and the New Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Company, the Issuer, the debt securities issued under the Concurrent New Money Issuance or the New Notes. No listing of the debt securities issued under the Concurrent New Money Issuance or the New Notes has been, or will be, sought in Hong Kong.

FURTHER INFORMATION

For a detailed statement of the terms and conditions of the Exchange and Tender Offer, the Eligible Holders should refer to the Exchange and Tender Offer Memorandum. The Offeror has engaged J.P. Morgan Securities plc, HSBC and UBS AG Hong Kong Branch (in alphabetical order) to act as the dealer managers for the Exchange and Tender Offer. Questions regarding these transactions from the Eligible Holders should be directed to the information, exchange and tender agent mandated for the Exchange and Tender Offer at:

Morrow Sodali Ltd

Address:	103, Wigmore Street, W1U 1QS London/Unit 1106, Level 11, Two China Chem Central, 26 Des Voeux Road Central, Hong Kong
Telephone:	+44 208 089 3287/+852 2158 8405
E-mail:	roadking@investor.morrowsodali.com
Offer Website:	https://bonds.morrowsodali.com/roadking

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 guarantee 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:

"Accrued Interest"	the cash (rounded to the nearest cent with US$0.005 rounded to US$0.01) equal to the accrued and unpaid interest in respect of the Existing Notes from the most recent interest payment date of the Existing Notes preceding the Exchange Settlement Date or the Tender Settlement Date (as the case may be) to, but not including, the Exchange Settlement Date or the Tender Settlement Date (as the case may be) payable in US$ calculated based on the provisions of the Existing Notes
"Board"	the board of Directors
"Clearstream"	Clearstream Banking S.A.

"Company"	RKPF Overseas 2019 (B) Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of Road King
"Concurrent New Money Issuance"	a concurrent offering by the Issuer to issue and sell additional fixed term debt securities that will form a single series with the corresponding New Notes issued in the Exchange and Tender Offer
"Director(s)"	director(s) of Road King
"Eligible Holder(s)"	as defined in the Exchange and Tender Offer Memorandum, eligible holders of the Existing Notes who are non-U.S. persons (as defined in Regulation S) located outside the United States and hold the Existing Notes through Euroclear and Clearstream, or certain fiduciaries holding accounts for the benefit of non-U.S. persons (as defined in Regulation S) outside the United States and hold the Existing Notes through Euroclear and Clearstream
"Euroclear"	Euroclear Bank SA/NV
"Exchange and Tender Offer"	the exchange up to the Maximum Exchange Acceptance Amount and/or purchase for cash up to the Maximum Tender Acceptance Amount of the outstanding Existing Notes
"Exchange and Tender Offer Memorandum"	the exchange and tender offer memorandum dated 25 August 2020 in relation to the Exchange and Tender Offer
"Exchange Consideration"	with respect to each US$1,000 in principal amount of the Existing Notes, (a) US$1,000 in principal amount of the New Notes, plus (b) the Exchange Premium, plus (c) the Accrued Interest
"Exchange Offer"	the offer made by the Offeror to exchange the Existing Notes upon the terms and subject to the conditions set out in the Exchange and Tender Offer Memorandum
"Exchange Premium"	in respect of the Existing Notes, the cash in the amount of US$31.00 per US$1,000 in principal amount of such Existing Notes
"Exchange Settlement Date"	anticipated to be on or about the second business day following the Offer Expiration Date, being 4 September 2020, unless the exchange offer is extended, amended or earlier terminated

"Existing Notes"	US$400,000,000 in aggregate principal amount of 7.75% guaranteed senior notes due 2021 (Common Code: 193431135; ISIN Code: XS1934311355) issued by the Company and are listed on the SGX-ST, of which US$15,000,000 has been repurchased and cancelled and US$385,000,000 remains outstanding as at the date of this announcement
"Group"	Road King and its subsidiaries from time to time
"Guarantors"	Road King, the subsidiaries of Road King which are required to guarantee the Issuer's payment obligations under the New Notes, being all of the subsidiaries of Road King (other than Road King Expressway and all of its subsidiaries, those established under the laws of the PRC, special purpose vehicle subsidiaries incorporated for financing purposes except for the Issuer and certain specified restricted subsidiaries (which may subsequently be required under the terms and conditions of the New Notes to become subsidiary guarantors)) and including those subsidiaries who may in the future provide limited recourse guarantees in those circumstances and conditions permitted under the terms and conditions of the New Notes
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HSBC"	The Hongkong and Shanghai Banking Corporation Limited
"Instruction"	the electronic instruction submitted or delivered through Euroclear or Clearstream by each Eligible Holder of the Existing Notes to tender or exchange the Existing Notes
"Issuer"	RKPF Overseas 2019 (A) Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of Road King
"New Notes"	the new notes to be issued by the Issuer pursuant to the Exchange Offer
"Offer Expiration Date"	4 p.m., London time on 2 September 2020, unless extended or earlier terminated in the Offeror's sole discretion
"Offer Website"	https://bonds.morrowsodali.com/roadking, the website set up by the information, exchange and tender agent for the purposes of hosting the documents relating to the Exchange and Tender Offer
"Offeror"	the Company, Road King and the Issuer
"PRC"	the People's Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

"Regulation S"	Regulation S under the Securities Act
"Road King"	Road King Infrastructure Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange
"Road King Expressway"	Road King Expressway International Holdings Limited, a company incorporated in Bermuda with limited liability and a non-wholly owned subsidiary of the Company
"Securities Act"	the United States Securities Act of 1933, as amended
"SGX-ST"	Singapore Exchange Securities Trading Limited
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tender Consideration"	with respect to each US$1,000 principal amount of the Existing Notes (a) cash in the amount of US$1,000, plus (b) the Tender Premium, plus (c) the Accrued Interest
"Tender Offer"	the offer made by the Offeror to purchase the Existing Notes for cash upon the terms and subject to the conditions set out in the Exchange and Tender Offer Memorandum
"Tender Premium"	with respect to each US$1,000 principal amount of the Existing Notes cash in the amount of US$29.50
"Tender Settlement Date"	anticipated to be on or about the second business day following the Offer Expiration Date, being 4 September 2020, unless the tender offer is extended, amended or earlier terminated
"United States"	the United States of America, its territories and possessions and all areas subject to its jurisdiction
"US$"	United States Dollars, the lawful currency of the United States
"%"	per cent

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

Hong Kong, 25 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.