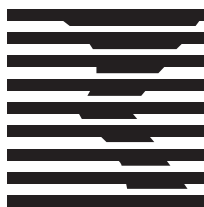


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ROAD KING INFRASTRUCTURE LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1098)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

HIGHLIGHTS	2024	2023
Property sales (including joint venture and associate projects)	RMB12,462 million	RMB27,650 million
Property delivery (including joint venture and associate projects)	RMB31,592 million	RMB31,651 million
Toll revenue from expressway projects in Indonesia	HK\$1,765 million	HK\$1,667 million
Loss for the year attributable to owners of the Company	HK\$4,122 million	HK\$3,962 million
Total assets	HK\$57,513 million	HK\$73,146 million
Bank balances and cash	HK\$4,274 million	HK\$5,480 million
Equity attributable to owners of the Company	HK\$10,815 million	HK\$15,696 million
Net assets per share attributable to owners of the Company	HK\$14.43	HK\$20.95
Net gearing ratio	55%	63%

RESULTS

The Board of Directors (the “Board”) of Road King Infrastructure Limited (the “Company”) announces the audited consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2024 and consolidated statement of financial position of the Group as at 31 December 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
	NOTES	HK\$'000	HK\$'000
Revenue	3	5,536,911	13,075,348
Cost of sales		<u>(6,927,009)</u>	<u>(13,723,342)</u>
Gross loss		(1,390,098)	(647,994)
Interest income		78,477	222,133
Other income		111,680	152,729
Other gains and losses	5	(2,294,989)	(1,333,446)
Selling expenses		(247,350)	(467,508)
Administrative expenses		(687,823)	(758,750)
Gains on disposal of subsidiaries	6	1,869,286	–
Share of results of associates		(11,102)	13,561
Share of results of joint ventures	7	(32,325)	284,242
Finance costs	8	<u>(736,331)</u>	<u>(1,054,192)</u>
Loss before taxation	9	(3,340,575)	(3,589,225)
Income tax credit (expenses)	10	<u>32,266</u>	<u>(171,322)</u>
Loss for the year		<u>(3,308,309)</u>	<u>(3,760,547)</u>
(Loss) profit for the year attributable to:			
Owners of the Company		(4,121,870)	(3,961,585)
Owners of perpetual capital securities		540,452	532,676
Other non-controlling interests of subsidiaries	6	<u>273,109</u>	<u>(331,638)</u>
		<u>(3,308,309)</u>	<u>(3,760,547)</u>
Loss per share	12		
– Basic		<u>(HK\$5.50)</u>	<u>(HK\$5.29)</u>
– Diluted		<u>N/A</u>	<u>N/A</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Loss for the year	<u>(3,308,309)</u>	<u>(3,760,547)</u>
Other comprehensive (expense) income		
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	(93,121)	128,708
Share of other comprehensive (expense) income of joint ventures	(4,053)	10,389
<i>Item that will not be subsequently reclassified to profit or loss:</i>		
Exchange differences arising on translation to presentation currency	<u>(797,940)</u>	<u>(851,394)</u>
Other comprehensive expense for the year	<u>(895,114)</u>	<u>(712,297)</u>
Total comprehensive expense for the year	<u>(4,203,423)</u>	<u>(4,472,844)</u>
Total comprehensive (expense) income for the year attributable to:		
Owners of the Company	(4,861,121)	(4,550,758)
Owners of perpetual capital securities	540,452	532,676
Other non-controlling interests of subsidiaries	<u>117,246</u>	<u>(454,762)</u>
	<u>(4,203,423)</u>	<u>(4,472,844)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2024

	<i>NOTE</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		53,986	47,966
Right-of-use assets		13,122	25,801
Investment properties		5,323,712	5,244,882
Interests in associates		979,661	1,025,706
Interests in joint ventures		12,518,517	14,732,503
Deferred tax assets		268,821	134,245
Amounts due from joint ventures and associates		2,716,752	3,944,670
Loan receivables		510,580	1,842,842
Financial assets at fair value through profit or loss ("FVTPL")		551,560	579,707
		22,936,711	27,578,322
Current assets			
Inventory of properties		23,732,260	29,426,286
Amounts due from joint ventures and associates		1,092,002	1,788,591
Amounts due from other non-controlling interests of subsidiaries		1,208,249	1,615,514
Loan receivables		79,110	79,289
Debtors, deposits and prepayments	<i>13</i>	2,398,980	2,637,368
Prepaid income tax		1,371,083	1,531,029
Pledged bank deposits		421,169	79,672
Bank balances and cash		4,273,571	5,480,197
		34,576,424	42,637,946
Assets classified as held for sale		-	2,930,045
Total assets		57,513,135	73,146,313

	<i>NOTE</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		74,934	74,934
Reserves		<u>10,740,513</u>	<u>15,620,722</u>
		10,815,447	15,695,656
Owners of perpetual capital securities		7,123,442	6,963,623
Other non-controlling interests of subsidiaries		<u>2,961,290</u>	<u>4,538,385</u>
Total equity		<u>20,900,179</u>	<u>27,197,664</u>
Non-current liabilities			
Bank and other borrowings		13,314,706	12,753,149
Deferred tax liabilities		1,031,449	1,044,221
Financial liabilities at FVTPL		–	734,734
Lease liabilities		<u>4,636</u>	<u>14,558</u>
		14,350,791	<u>14,546,662</u>
Current liabilities			
Creditors and accrued charges	<i>14</i>	4,602,375	5,926,025
Amounts due to joint ventures and associates		5,386,445	6,250,067
Amounts due to other non-controlling interests of subsidiaries		861,938	1,452,807
Contract liabilities		4,391,491	3,317,085
Lease liabilities		10,377	14,227
Income tax payable		3,172,632	4,358,738
Bank and other borrowings		2,912,542	9,864,857
Financial liabilities at FVTPL		<u>924,365</u>	<u>199,719</u>
		22,262,165	31,383,525
Liabilities associated with assets classified as held for sale		<u>–</u>	<u>18,462</u>
Total equity and liabilities		<u>57,513,135</u>	<u>73,146,313</u>

NOTES:

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Hong Kong Companies Ordinance.

The 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.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS AND CHANGES IN OTHER ACCOUNTING POLICIES

2.1 Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Group’s annual periods beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)” (the “2020 Amendments”) and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (the “2022 Amendments”)

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity’s own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 “Financial Instruments: Presentation”.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity’s right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

2.2 New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

1 Effective for annual periods beginning on or after a date to be determined.

2 Effective for annual periods beginning on or after 1 January 2025.

3 Effective for annual periods beginning on or after 1 January 2026.

4 Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRSs mentioned below, the directors of the Company (the “Directors”) anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 “Presentation and Disclosure in Financial Statements”, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 “Presentation of Financial Statements”. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

3. REVENUE

(a) Disaggregation of the Group's revenue from contracts with customers

Segment	2024			2023		
	Property development and investment	Investment and asset management	Total	Property development and investment	Investment and asset management	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Types of goods or services						
Property sales	4,321,580	12,112	4,333,692	11,841,213	53,441	11,894,654
Property management and service income	944,606	15,268	959,874	958,814	3,733	962,547
Total	5,266,186	27,380	5,293,566	12,800,027	57,174	12,857,201
Geographical market						
Mainland China	4,994,758	27,380	5,022,138	12,754,368	57,174	12,811,542
Hong Kong	271,428	-	271,428	45,659	-	45,659
Total	5,266,186	27,380	5,293,566	12,800,027	57,174	12,857,201
Timing of revenue recognition						
Goods recognised at a point in time	4,321,580	12,112	4,333,692	11,841,213	53,441	11,894,654
Services recognised over time	944,606	15,268	959,874	958,814	3,733	962,547
Total	5,266,186	27,380	5,293,566	12,800,027	57,174	12,857,201

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

Segment	2024			2023		
	Property development and investment	Investment and asset management	Total	Property development and investment	Investment and asset management	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue from contracts with customers (note 3(a))	5,266,186	27,380	5,293,566	12,800,027	57,174	12,857,201
Rental income from commercial properties and other revenue	233,245	10,100	243,345	200,909	17,238	218,147
Total revenue of the Group (note 4)	5,499,431	37,480	5,536,911	13,000,936	74,412	13,075,348

(c) **Total revenue of the Group**

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Property sales and service income	5,293,566	12,857,201
Rental income from commercial properties and other revenue	243,345	218,147
Total revenue of the Group	<u>5,536,911</u>	<u>13,075,348</u>
Group's share of revenue of property joint ventures and associates	<u>10,812,854</u>	<u>11,078,905</u>
Group's share of toll revenue of infrastructure joint ventures	<u>1,015,612</u>	<u>1,873,573</u>
Revenue of the Group and Group's share of revenue of joint ventures and associates	<u>17,365,377</u>	<u>26,027,826</u>

4. SEGMENT INFORMATION

The Group determines its operating segments based on internal reporting about components that are regularly reviewed by the chief operating decision makers (the "CODM"). Information reported to the Group's CODM, who mainly are the executive directors of the Company, for the purposes of resource allocation and assessment of performance is mainly focused on the different management teams of the related business operations (including interests in joint ventures and associates) stated as below:

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, liabilities and other information by operating and reportable segments for the years under review:

	2024				2023			
	Property development and investment HK\$'000	Toll road HK\$'000	Investment and asset management HK\$'000	Total HK\$'000	Property development and investment HK\$'000	Toll road HK\$'000	Investment and asset management HK\$'000	Total HK\$'000
Segment revenue	5,499,431	-	37,480	5,536,911	13,000,936	-	74,412	13,075,348
Segment (loss) profit	(2,984,795)	1,811,313	(2,050,442)	(3,223,924)	(2,137,716)	563,096	(2,073,944)	(3,648,564)
Segment assets (including interests in joint ventures and associates)	46,656,622	4,468,757	6,023,059	57,148,438	56,532,993	7,853,630	8,281,972	72,668,595
Segment liabilities	(35,217,989)	(64,639)	(714,748)	(35,997,376)	(43,298,320)	(942,238)	(871,494)	(45,112,052)

(a) Measurement

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies.

Segment (loss) profit represents profit or loss generated from each segment, which includes share of results of associates, share of results of joint ventures, net gains on disposals/written off of property, plant and equipment, impairment losses on loan receivables and amounts due from joint ventures, fair value losses on transfer of completed properties held for sale to investment properties, change in fair value of investment properties, change in fair value of financial asset (liabilities) at FVTPL, net exchange losses, gains on buyback of senior notes, gains on disposal of interests in joint ventures, gains on disposal of subsidiaries, depreciation of property, plant and equipment and right-of-use assets, relevant interest income, finance costs and income tax credit (expenses) attributable to the relevant segment but without allocation of headquarters income and expenses.

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

Segment assets include property, plant and equipment, right-of-use assets, investment properties, interests in associates, interests in joint ventures, assets classified as held for sale, inventory of properties, amounts due from joint ventures and associates, amounts due from other non-controlling interests of subsidiaries, loan receivables, debtors, deposits and prepayments, prepaid income tax, financial assets at FVTPL, pledged bank deposits, bank balances and cash and deferred tax assets which are directly attributable to the relevant reportable segment.

Segment liabilities include creditors and accrued charges, amounts due to joint ventures and associates, amounts due to other non-controlling interests of subsidiaries, contract liabilities, lease liabilities, income tax payable, bank and other borrowings, financial liabilities at FVTPL, liabilities associated with assets classified as held for sale and deferred tax liabilities which are directly attributable to the relevant reportable segment.

Additions to non-current assets are the total costs incurred during the year to acquire segment assets that are expected to be used for more than one year and comprise purchase of property, plant and equipment and capital contributions to joint ventures and associates directly attributable to the segment.

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

	2024	2023
	HK\$'000	HK\$'000
Total segment loss	(3,223,924)	(3,648,564)
Unallocated items:		
Interest income	7,253	4,832
Corporate expenses	(46,307)	(51,780)
Finance costs	(45,331)	(65,035)
	<u> </u>	<u> </u>
Consolidated loss for the year	(3,308,309)	(3,760,547)
	<u> </u>	<u> </u>
Total segment assets	57,148,438	72,668,595
Unallocated assets:		
Right-of-use assets	4,186	9,210
Deposits and prepayments	82,558	66,632
Bank balances and cash	277,953	401,876
	<u> </u>	<u> </u>
Consolidated total assets	57,513,135	73,146,313
	<u> </u>	<u> </u>
Total segment liabilities	(35,997,376)	(45,112,052)
Unallocated liabilities:		
Accrued charges	(9,923)	(16,093)
Bank and other borrowings	(600,907)	(810,294)
Lease liabilities	(4,750)	(10,210)
	<u> </u>	<u> </u>
Consolidated total liabilities	(36,612,956)	(45,948,649)
	<u> </u>	<u> </u>

(c) Other segment information

	2024					2023				
	Property development and investment	Toll road	Investment and asset management	Unallocated	Consolidated total	Property development and investment	Toll road	Investment and asset management	Unallocated	Consolidated total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts included in the measure of segment (loss) profit:										
Interest income	67,876	3,034	314	7,253	78,477	196,835	15,734	4,732	4,832	222,133
Gains on disposal of subsidiaries	6,890	1,862,396	-	-	1,869,286	-	-	-	-	-
Gains on disposal of interests in joint ventures	-	-	17,414	-	17,414	-	-	-	-	-
Net gains (losses) on disposals/ written off of property, plant and equipment	599	-	4,813	-	5,412	787	-	(97)	-	690
Impairment loss on loan receivables	-	-	(789,071)	-	(789,071)	-	-	(698,896)	-	(698,896)
Impairment loss on amounts due from joint ventures	(572,057)	-	(166,418)	-	(738,475)	(614,848)	-	-	-	(614,848)
Fair value losses on transfer of completed properties held for sale to investment properties	(331,197)	-	(7,382)	-	(338,579)	(138,709)	-	(25)	-	(138,734)
Change in fair value of investment properties	(327,743)	-	(99,270)	-	(427,013)	81,176	-	(23,764)	-	57,412
Depreciation of property, plant and equipment	(9,094)	(474)	(2,198)	-	(11,766)	(14,991)	(513)	(1,108)	-	(16,612)
Depreciation of right-of-use assets	(7,251)	(784)	-	(4,826)	(12,861)	(9,040)	(5,778)	-	(5,519)	(20,337)
Finance costs	(73,556)	(39,617)	(577,827)	(45,331)	(736,331)	(181,175)	(118,217)	(689,765)	(65,035)	(1,054,192)
Income tax credit (expenses)	412,878	(404,337)	23,725	-	32,266	(131,540)	(22,704)	(17,078)	-	(171,322)
Share of results of associates	-	-	(11,102)	-	(11,102)	-	-	13,561	-	13,561
Share of results of joint ventures	(248,470)	456,771	(240,626)	-	(32,325)	88,282	788,750	(592,790)	-	284,242
Amounts included in the measure of segment assets:										
Right-of-use assets	8,240	696	-	4,186	13,122	15,856	735	-	9,210	25,801
Investment properties	4,048,176	-	1,275,536	-	5,323,712	4,368,111	-	876,771	-	5,244,882
Interests in associates	-	-	979,661	-	979,661	-	-	1,025,706	-	1,025,706
Interests in joint ventures	7,209,081	4,338,630	970,806	-	12,518,517	9,008,261	4,368,851	1,355,391	-	14,732,503
Financial assets at FVTPL	-	-	551,560	-	551,560	-	-	579,707	-	579,707
Assets classified as held for sale	-	-	-	-	-	-	2,930,045	-	-	2,930,045
Additions to non-current assets during the year	39,580	-	1,307	-	40,887	45,880	417	7,980	-	54,277

(d) Revenue from major products and services

The Group's revenue for the year mainly comprises sale of completed residential properties developed by the Group for sale purposes and property management service income.

(e) Information about geographical areas

All of the Group's revenue is attributable to customers in Mainland China and Hong Kong. Details on the revenue by geographical areas are set out in note 3.

The Group's total non-current assets (excluding deferred tax assets and financial instruments) of HK\$14,467,079,000 (2023: HK\$16,351,664,000) are located in Mainland China. The remaining non-current assets of HK\$4,421,919,000 (2023: HK\$4,725,194,000) are substantially located in Hong Kong and Indonesia.

(f) Information about major customers

In view of the nature of the toll road business, there are no major customers. For the property business and investment and asset management business, there was no customer who accounted for over 10% of the total revenue generated from the relevant operating and reportable segments.

5. OTHER GAINS AND LOSSES

	2024	2023
	HK\$'000	HK\$'000
Net exchange losses	(608,011)	(662,409)
Change in fair value of financial assets at FVTPL		
– relating to investment in an unlisted entity	(8,452)	–
Change in fair value of financial liabilities at FVTPL		
– relating to participation rights	28,990	51,345
– relating to contingent consideration	34,281	–
– relating to sale loan with redemption right	(62,452)	66,297
Gains on buyback of senior notes	590,967	605,697
Net gains on disposals/written off of		
property, plant and equipment	5,412	690
Gains on disposal of interests in joint ventures	17,414	–
Impairment loss on loan receivables	(789,071)	(698,896)
Impairment loss on amounts due from joint ventures	(738,475)	(614,848)
Fair value losses on transfer of completed properties held for sale to investment properties	(338,579)	(138,734)
Change in fair value of investment properties	(427,013)	57,412
	(2,294,989)	(1,333,446)

6. GAINS ON DISPOSAL OF SUBSIDIARIES

In November 2023, the Group entered into a sale and purchase agreement to dispose of its interest in Road King (China) Infrastructure Limited to an independent third party at the consideration of RMB4,411,800,000 (equivalent to HK\$4,902,000,000). The disposal was completed during the year and the consideration was received in full.

In August 2024, the Group entered into sale and purchase agreement with an independent third party to dispose 90.1% equity interests in 東莞市雋越投資發展有限公司, at a cash consideration of RMB14,140,000 (equivalent to HK\$15,172,000). The disposal was completed during the year and the consideration was received in full.

The aggregate net assets of the subsidiaries at the date of completion of the disposals were as follow:

	<i>HK\$'000</i>
Cash considerations	4,917,172
Analysis of assets and liabilities over which control were lost:	
Interests in joint ventures	2,983,989
Deferred tax assets	293
Inventory of properties	152,383
Debtors, deposits and prepayments	1,377
Amount due from a joint venture	79,991
Bank balances and cash	13
Amounts due to group companies	(186,594)
Deferred tax liabilities	(24,966)
Net assets disposed of	3,006,486
Gains on disposal of:	
Cash considerations	4,917,172
Direct transaction costs and expenses	(41,400)
Net assets disposal of	(3,006,486)
Gains on disposal of before taxation	1,869,286
Income tax expenses	(372,511)
Gains on disposal of, net of related income tax	1,496,775
– attributable to owners of the Company	1,123,469
– attributable to other non-controlling interests of subsidiaries	373,306

During the year, profit attributable to other non-controlling interests of subsidiaries increased significantly, mainly due to the inclusion of approximately HK\$373,306,000 of the net gains after tax on the above-mentioned disposals.

7. SHARE OF RESULTS OF JOINT VENTURES

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Share of profits of infrastructure joint ventures before amortisation and taxation	593,315	1,233,213
Less share of:		
Amortisation of toll road operation rights	(108,177)	(243,385)
Income tax expenses	(28,367)	(201,078)
	456,771	788,750
Share of loss of property and other joint ventures	(489,096)	(504,508)
	(32,325)	284,242

8. FINANCE COSTS

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest on borrowings	1,122,199	1,685,466
Interest on lease liabilities	1,059	1,914
Other interest and finance costs	105,723	108,135
	1,228,981	1,795,515
Less: Capitalised in properties under development for sale	(492,650)	(741,323)
	736,331	1,054,192

Borrowing costs on general borrowings capitalised during the year are calculated by applying a capitalisation rate of 6.33% (2023: 6.46%) per annum to expenditure on qualifying assets.

9. LOSS BEFORE TAXATION

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Loss before taxation has been arrived at after charging:		
Depreciation of property, plant and equipment	12,019	17,247
Depreciation of right-of-use assets	12,861	20,337
	24,880	37,584
Less: Capitalised in properties under development for sale	(253)	(635)
	24,627	36,949
Salaries and other benefits	700,544	738,903
Provident fund scheme contributions, net of forfeited contributions of HK\$377,000 (2023: HK\$894,000)	143,229	168,299
Less: Capitalised in properties under development for sale	(30,356)	(59,328)
Total staff costs (excluding Directors' emoluments)	813,417	847,874
Audit fee	4,647	5,290
Cost of inventory of properties recognised as an expense (including write down of inventories amounting to HK\$682,068,000 (2023: HK\$890,996,000))	5,922,696	12,665,115
and after crediting:		
Bank interest income	41,195	68,475

10. INCOME TAX (CREDIT) EXPENSES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current tax:		
Hong Kong profits tax	8,441	–
PRC enterprise income tax (“EIT”)	338,953	62,541
PRC land appreciation tax (“LAT”)	(258,659)	43,912
PRC withholding tax	68,305	120,388
	<u>157,040</u>	<u>226,841</u>
Deferred tax	(189,306)	(55,519)
	<u>(32,266)</u>	<u>171,322</u>

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

EIT has been provided at the appropriate tax rates prevailing in the countries in which the Group operates on the estimated assessable profits for the year. These rates range from 10% to 25%. EIT for the year ended 31 December 2024 included the income tax expenses of HK\$372,511,000 on the disposal of four expressway projects in Mainland China. Further details could be referred to note 6.

The provision of LAT is estimated according to the requirements set forth in 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.

11. DIVIDENDS PAID

The Group has not paid any interim and final dividends both in 2023 and 2024.

The Board has resolved not to recommend the payment of any final dividend in respect of 2024.

12. LOSS PER SHARE

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Loss for the purposes of basic loss per share attributable to owners of the Company	<u>(4,121,870)</u>	<u>(3,961,585)</u>
	2024 Number of shares '000	2023 Number of shares '000
Weighted average number of ordinary shares for the purpose of basic loss per share	<u>749,337</u>	<u>749,337</u>

No diluted loss per share for the years of 2024 and 2023 were presented as there were no dilutive potential ordinary shares in issue for both years.

13. DEBTORS, DEPOSITS AND PREPAYMENTS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Aged analysis of trade debtors, presented based on invoice dates (<i>note</i>):		
Within 60 days	81,882	109,545
61 to 90 days	10,991	1,261
More than 90 days	<u>46,020</u>	<u>106,812</u>
Trade debtors from contracts with customers derived from goods and services	138,893	217,618
Prepayment for land development cost	536,481	555,556
Deposits paid for acquisition of inventory of properties	385,036	518,119
Prepayment of value added tax and other taxes	539,600	528,926
Consideration receivable	24,142	25,000
Other receivables, deposits and prepayments	<u>774,828</u>	<u>792,149</u>
	<u>2,398,980</u>	<u>2,637,368</u>

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.

In determining the recoverability of trade debtors, the Group considers any change in the credit quality of the trade debtor from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited because the customer base is large and unrelated. The Directors consider that no credit loss provision is required at the end of the reporting period for trade debtors.

14. CREDITORS AND ACCRUED CHARGES

	2024	2023
	HK\$'000	HK\$'000
Aged analysis of creditors presented based on invoice date:		
Trade payables		
Within 60 days	315,469	355,202
61 to 90 days	40,777	6,146
More than 90 days	780,723	988,938
	1,136,969	1,350,286
Accrued construction costs	1,885,507	2,918,137
	3,022,476	4,268,423
Accrued taxes (other than EIT and LAT)	227,583	246,839
Consideration payable for the acquisition of joint ventures	213,687	221,285
Construction related deposits	230,283	265,626
Earnest deposit for purchase of properties	265,201	85,404
Other payables	643,145	838,448
	4,602,375	5,926,025

15. TOTAL ASSETS LESS CURRENT LIABILITIES/NET CURRENT ASSETS

The Group's total assets less current liabilities at 31 December 2024 amounted to HK\$35,250,970,000 (2023: HK\$41,744,326,000). The Group's net current assets at 31 December 2024 amounted to HK\$12,314,259,000 (2023: HK\$14,166,004,000).

DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 December 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Results for 2024

For the year ended 31 December 2024, property sales of the Group (including joint venture and associate projects) were RMB12,462 million, representing a decrease of approximately 55% as compared to last year. Toll revenue of the expressway projects of the Group was HK\$2,440 million in 2024, excluding the effect of the disposed expressway business in Mainland China, toll revenue of the expressways in Indonesia increased by approximately 6% over last year. In 2024, the Group's loss after tax was HK\$3,308 million and loss attributable to shareholders was HK\$4,122 million. The Group's bank balances and cash were HK\$4,274 million and net assets per share were HK\$14.43.

Business Overview

In 2024, the real estate market of Mainland China remained sluggish, with downward pressure on the market and a significant year-on-year decline in the sales volume and price of new homes in the first three quarters of the year before stabilizing slightly in the fourth quarter. As a pillar industry in Mainland China, the stabilization of the real estate market plays a significant role in the development of the society and economy. Therefore, the Central Government continued to introduce favorable policies for market bailout during the year. At the "26 September" Politburo Meeting, it was proposed that "the real estate market should be stabilized", and a package of incremental policies was launched to send out a strong signal of stabilization. Local governments subsequently launched various optimization and adjustment policies, including the abolition or reduction of restrictive measures, which boosted the confidence of prospective buyers and led to a temporary rebound in property sales during the National Day holiday. In December, the Central Government re-emphasized the aim to "stabilize the real estate market", releasing a more resolute tone of stabilizing the real estate market. Due to the fact that the expectations on the increase of personal income and decline in housing prices have not been improving significantly, a full recovery of the market still faces challenges, and the market as a whole remained sluggish. Similarly, scrapping of all property cooling measures by Hong Kong Government in February helped releasing short-term purchasing power. However, high interest rates and the overall market downturn exerted pressure on the real estate market. It will take more time with more favourable policies to resume buyers' confidence and expectations. Enterprises continued to face severe challenges in sales.

The Group achieved property sales of RMB9,279 million in Mainland China in 2024. The property sales comprised contracted sales of RMB8,702 million and outstanding subscribed sales of RMB577 million. The Yangtze River Delta Region and Bohai Rim Region are the major sales regions.

Given the uncertainty about the current economic and sales recovery momentum, credit refinancing has not yet resumed. Real estate enterprises remained cautious in land acquisition. In 2024, the scale of land transactions in Mainland China was at a low level and the overall market performance was sluggish, with only premium land in certain core cities attracted high interest in land auctions, with state-owned enterprises being the major participants in land acquisition. In order to reserve funds for loan repayment and to support daily operations, the Group suspended participation in land auctions and therefore did not acquire any new projects or land parcels during the year. As of 31 December 2024, the Group had a total land reserve of approximately 2,590,000 sqm, of which approximately 430,000 sqm were pre-sold but yet to be delivered.

In the first quarter of 2024, Hong Kong's real estate market experienced a "temporary boom" driven by the scrapping of property cooling measures by the Government which led to an increase in sales for Southland, with 138 residential units sold in the year, amounting to a total of HK\$2,287 million. During the year, Southland completed delivery of HK\$1,925 million. Sales of Mori were unsatisfactory in the early stage, but a sales plan tailored to market demand was launched in December and was well received by the market. As a result, 217 residential units sold for a total of HK\$1,060 million for the year. In addition, Mori obtained the certificate of compliance at the end of July and commenced delivering to buyers in August, with the delivery amount reaching HK\$632 million during the year. The three projects in Hong Kong (including Crescent Green) achieved sales of HK\$3,415 million and delivery of HK\$2,828 million for the year.

In 2024, the Group's total property delivery in Mainland China and Hong Kong (including joint venture and associate projects) was approximately RMB31,592 million, with 15,000 units and an area of approximately 1,210,000 sqm. Due to the continuous downturn in the real estate market and throat-cutting promotion of competitive projects, the Group's property sales dropped in both volume and price, resulting in a loss of HK\$2,985 million in the property segment for the year.

Toll revenue of the expressway projects in Indonesia increased by 6% to HK\$1,765 million in 2024 as compared to last year, while average daily traffic decreased by 3% to 86,800 vehicles. The increase in toll revenue was mainly due to all expressway projects in Indonesia successfully obtained toll rate increases in the second half of 2023, of which the SN Expressway and SB Expressway projects obtained the approval of special toll rate adjustments of approximately 25% and 29% respectively. However, high international energy prices and the reduction in fuel subsidies announced by the Indonesian Government in October reduced vehicle travel willingness, resulting in a slight drop in traffic volume.

On 22 April 2024, the Group completed the disposal of its entire equity interest in toll road business in Mainland China, resulting in a significant drop in revenue contribution from the toll road business in Mainland China as compared to the same period of last year. As at 22 April 2024, the average daily traffic volume and toll revenue of the Group's expressway projects in Mainland China were 206,600 vehicles and HK\$675 million respectively (2023 annual: average daily traffic volume and toll revenue of 272,400 vehicles and HK\$2,742 million respectively). However, the Group recognised a net gain on disposal after tax of HK\$1,490 million (approximately HK\$1,118 million attributable to owners of the Company) during the year as a result of the disposal transaction, which had a positive impact on the Group's profit and cash flow in 2024.

In 2024, the profit of the toll road segment of the Group (net of head office income, expenses and taxation) was HK\$1,811 million. After excluding the gain on disposal of the expressway projects in Mainland China and related taxation, the profit of the toll road segment of the Group was HK\$321 million. The decrease in operating profit was mainly due to the Group's disposal of the expressway projects in Mainland China and cessation of sharing the profit from the expressway projects in Mainland China.

Business Segments Analysis:

i) *Property Segment*

In 2024, the property segment achieving total property sales of RMB12,231 million in Mainland China and Hong Kong (including joint venture and associate projects), of which RMB11,679 million was attributable to contracted sales and RMB552 million was attributable to outstanding subscribed sales, representing a decrease of approximately 55% as compared with that in 2023.

Set out below is an analysis of the property segment's property sales and delivery by region (including joint venture and associate projects) for 2024:

Regions (Notes)	Sales		Delivery	
	Amount RMB' million	Area sqm	Amount RMB' million	Area sqm
Yangtze River Delta Region	4,851	279,000	23,910	832,000
Bohai Rim Region	2,322	156,000	3,698	154,000
Guangdong-Hong Kong- Macao Greater Bay Area	4,748	116,000	3,555	153,000
Other Regions	310	42,000	190	31,000
Total (2024)	<u>12,231</u>	<u>593,000</u>	<u>31,353</u>	<u>1,170,000</u>
Total (2023)	<u>26,948</u>	<u>1,282,000</u>	<u>30,880</u>	<u>1,282,000</u>

Notes:

Yangtze River Delta Region comprises Shanghai, Jiangsu Province and Zhejiang Province.

Bohai Rim Region comprises Beijing, Tianjin, Hebei Province and Shandong Province.

Guangdong-Hong Kong-Macao Greater Bay Area ("Greater Bay Area") comprises Guangdong Province and Hong Kong.

Other Regions comprise Henan Province.

In 2024, the average selling price of properties in the property segment was RMB21,000 per sqm, of which the average price of properties in Mainland China was RMB16,000 per sqm and the average price of properties in Hong Kong was HK\$201,000 per sqm. Yangtze River Delta Region and the Greater Bay Area were the major sales regions, accounting for 40% and 39% of the total sales respectively. As at 31 December 2024, the total area of properties pre-sold but yet to be delivered was approximately 410,000 sqm.

The revenue of the Group's property segment for 2024 was mainly derived from the delivery of properties, of which projects in the Yangtze River Delta Region accounted for approximately 76% of the total delivery revenue. Due to the downturn in the real estate market and throat-cutting promotion of competitive projects, the Group's property sales volume and price both fell, resulting in a loss of HK\$2,985 million in the property segment for the year.

ii) Toll Road Segment

In 2024, the total traffic volume of the Group's expressway projects in Indonesia was 31.77 million vehicles. The average daily traffic volume of approximately 86,800 vehicles, representing a decrease of 3% as compared to last year. The toll revenue for the expressway projects in Indonesia increased by 6% to HK\$1,765 million as compared to last year. If including the toll revenue from the expressway projects in Mainland China prior to the completion of the disposal, the toll revenue for the year would have been HK\$2,440 million.

The traffic volume and toll revenue of the expressway projects in Indonesia are as follows:

Projects	Average Daily Traffic Volume Vehicles	Increase (Decrease) %	Toll Revenue HK\$'million	Increase (Decrease) %
SN Expressway	19,800	(5)	517	7
NKK Expressway	18,000	(3)	349	(1)
MKTT Expressway	21,800	1	287	5
SB Expressway	<u>27,200</u>	(7)	<u>612</u>	10
Total (2024)	<u>86,800</u>	(3)	<u>1,765</u>	6
Total (2023)	<u>89,900</u>		<u>1,667</u>	

In 2024, the profit of the Group's toll road segment (net of head office income, expenses and taxation) was HK\$1,811 million. After excluding the gain on disposal of the expressway projects in Mainland China and related taxation of HK\$1,490 million, the profit of the toll road segment of the Group was HK\$321 million. The decrease in operating profit was mainly due to cessation of sharing the profits from the expressway projects in Mainland China after the related disposal.

The Group's expressway projects in Indonesia successfully implemented the new tax regulations and recorded retained profits as a result, which accelerated the progress of the first dividend distribution to shareholders in 2024. During the year, the Group received cash dividends from the Indonesia expressway joint ventures totaling HK\$97.60 million.

iii) *Investment and Asset Management Segment (“IAM Segment”)*

In 2024, the property development projects of IAM segment (including joint venture and associate projects) achieved property sales of approximately RMB231 million, comprising the contracted sales of RMB206 million and outstanding subscribed sales of RMB25 million. During the year, property delivery amount was approximately RMB239 million, with an area of approximately 38,000 sqm. After restructuring and rectification, the business scale of the remaining original segment businesses, which mainly comprised property fund investment as well as cultural and tourist businesses, has been significantly reduced, with non-core businesses closed and non-core assets sold. 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 31 December 2024, the equity attributable to owners of the Company was HK\$10,815 million (2023: HK\$15,696 million). Net assets per share attributable to owners of the Company was HK\$14.43 (2023: HK\$20.95).

As at 31 December 2024, the Group's total assets were HK\$57,513 million (2023: HK\$73,146 million) and bank balances and cash were HK\$4,274 million (2023: HK\$5,480 million), of which 87% was denominated in Renminbi and the remaining 13% was mainly denominated in US dollar or Hong Kong dollar.

Certain of the Group's borrowings bore fixed interest rates per annum, including US\$1,401 million guaranteed senior notes with interest rates ranging from 5.125% to 6.7% per annum. Apart from the above borrowings, the Group also issued three senior guaranteed perpetual capital securities with the outstanding principal amount of US\$890.50 million as at 31 December 2024.

As at 31 December 2024, the net gearing ratio and the net capitalisation ratio of the Group were 55% and 36% 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 view of the uncertainty in the sales and financing markets, the Group actively manages its liquidity and debt. An offshore debt management work was completed in the third quarter of 2024, which included the extension of the final maturity dates of the guaranteed senior notes and the syndicated bank loans by 3.5 years and 2 years respectively, as well as the early partial repayment of the principal of the guaranteed senior notes and the syndicated bank loans. This not only avoids the Group's immediate default risk, but also provides breathing space for the Group to focus on its core business development, preserve and realise the optimal value of its high-quality assets, and pave the way for business recovery and return to normalcy. In addition, the Group suspended the distribution of perpetual capital securities from November 2024, taking into account the overall funding arrangements.

Together with the above debt management work, the Group repaid a total of HK\$6,803 million equivalent of borrowings in 2024, reducing the net gearing ratio to 55%. Despite the reduction in debt size, the Group expects to continue to face debt repayment and liquidity pressures in the future as the market recovery has been slower than expected. Moving forward, the Group will continue to adopt prudent financial and treasury policies, closely monitor cash flow and market changes, and properly manage liquidity and debt with reference to existing market solutions.

Charges on Assets

As at 31 December 2024, bank balances of HK\$421 million (2023: HK\$80 million) were pledged as security in favour of banks for certain mortgage facilities granted to customers of the Group's property projects and banking credit facilities granted to the Group. In addition to these pledged bank deposits, properties with carrying value of HK\$9,493 million (2023: HK\$7,955 million) were pledged as security for certain loan facilities.

As at 31 December 2024, the Group's borrowings with outstanding principal amount of HK\$468 million (2023: HK\$2,223 million) were secured by the pledges of the equity shares of certain subsidiaries or/and joint ventures 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. As a result, the Group is exposed to the foreign exchange risk on the fluctuation of Renminbi and US dollar. In 2024, Renminbi continued to depreciate and the Group recorded net exchange losses of approximately HK\$608 million.

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 31 December 2024, the Group had provided guarantees of HK\$4,042 million (2023: HK\$3,726 million) to banks in respect of the mortgage loans of the purchasers of the Group's properties. The guarantees would be released after the purchasers have pledged their property ownership certificates as securities to the banks for the mortgage loans granted.

As at 31 December 2024, the Group had also provided guarantees of HK\$2,061 million (2023: HK\$2,382 million) for banking facilities granted to the joint ventures of the Group.

Employees

The Group had 3,551 employees as at 31 December 2024. Expenditure on staff (including expenditure on staff assigned to or participated in joint ventures and associates, but excluding Directors' emoluments) amounted to HK\$844 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 year, no share option was granted.

WORK PLAN

Looking forward to 2025, the real estate market in Mainland China is expected to remain sluggish. In the concluding year of the 14th Five-Year Plan, it is expected that the real estate policies will continue to be relaxed and the increase in various supportive policies will hopefully accelerate the market recovery. However, the full stabilization of the real estate market is still facing challenges. Whether or not the real estate market can be stabilized will depend on the stabilization of macro-economy, and the improvements of employment and personal incomes of residents. Given the unpredictability of the market both in Mainland China and Hong Kong and the lack of fundamental improvements in market recovery, it is expected that a full market recovery will still take some time, and we remain cautious in 2025. The Group will be more cautious in its investment decisions and funding arrangements.

As mentioned above, the economic development in Mainland China is facing challenges currently, with operational difficulties faced by enterprises. Coupled with the complex and severe international economic and political environment, especially the Trump administration, the economy of Mainland China will continue to be affected in the short term. While the outlook of the real estate market is expected to remain grim in the short term, it is generally recognised that the real estate sector in Mainland China still plays an important role in supporting economic growth. The Group stays cautious in regard to the long-term outlook of property business development in Mainland China.

Moving forward, the Group will continue its pragmatic approach and strive to ensure property delivery and strictly control its cash flow, while continuing to look for opportunities to optimise its toll road business and expand its real estate-related businesses, including commercial properties and property management businesses.

REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE GROUP

During the year, certain of US\$480 million 6.7% guaranteed senior notes due 2024 (maturity date extended to March 2028, the “March 2028 Notes”), US\$300 million 5.9% guaranteed senior notes due 2025 (maturity date extended to September 2028, the “September 2028 Notes”) and US\$415.6 million 6% guaranteed senior notes due 2025 (maturity date extended to March 2029, the “March 2029 Notes”) issued by RKPF Overseas 2019 (A) Limited and US\$500 million 5.2% guaranteed senior notes due 2026 (maturity date extended to July 2029, the “July 2029 Notes”) and US\$500 million 5.125% guaranteed senior notes due 2026 (maturity date extended to January 2030, the “January 2030 Notes”) issued by RKPF Overseas 2020 (A) Limited (collectively, the “Dated Notes”) were redeemed by the Group through open market operations, resolutions passed by holders’ meetings of each of the Dated Notes and provisions under the Dated Notes covenants as follows:

	Principal amount of the March 2028 Notes US\$	Principal amount of the September 2028 Notes US\$	Principal amount of the March 2029 Notes US\$	Principal amount of the July 2029 Notes US\$	Principal amount of the January 2030 Notes US\$
At 1 January 2024	322,731,000	196,966,000	206,339,000	500,000,000	500,000,000
Redemptions made by the Group during the year	(39,500,000)	(5,345,000)	(22,954,000)	(15,000,000)	(15,000,000)
Tender offers	(10,980,000)	(11,460,000)	(10,160,000)	(12,250,000)	(4,745,000)
Early repayment	(65,306,000)	(18,316,000)	(17,622,000)	(38,060,000)	(38,660,000)
Outstanding principal amount as at 31 December 2024	<u>206,945,000</u>	<u>161,845,000</u>	<u>155,603,000</u>	<u>434,690,000</u>	<u>441,595,000</u>

For details, please refer to the announcements issued by the Company and/or RKPF Overseas 2019 (A) Limited and RKPF Overseas 2020 (A) Limited dated 10 January 2024, 11 June 2024, 20 June 2024, 24 June 2024, 3 July 2024, 16 July 2024, 18 July 2024 and 15 August 2024.

In addition, during the year, RKP Overseas Finance 2016 (A) Limited redeemed an aggregate principal amount of US\$4.5 million of US\$300 million 7.95% senior guaranteed perpetual capital securities, subsequent to the redemption the outstanding principal amount of which was US\$295.5 million. RKI Overseas Finance 2017 (A) Limited redeemed an aggregate principal amount of US\$5 million of US\$300 million 7% senior guaranteed perpetual capital securities, subsequent to the redemption the outstanding principal amount of which was US\$295 million.

Save as disclosed above, neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the Group’s listed securities during the year ended 31 December 2024.

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year ended 31 December 2024.

REVIEW AND AUDIT OF ACCOUNTS

The consolidated financial statements of the Group for the year ended 31 December 2024 have been reviewed by the Audit Committee of the Company and audited by the Company’s external auditor.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held at Jade and Lotus Rooms, 6th Floor, Marco Polo Hongkong Hotel, Harbour City, 3 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 21 May 2025 at 10:00 a.m. and the notice of annual general meeting will be published on the Company’s website (www.roadking.com.hk) and the HKEXnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk).

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from Friday, 16 May 2025 to Wednesday, 21 May 2025, both dates inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the forthcoming annual general meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company’s Branch Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:00 p.m. on Thursday, 15 May 2025 for registration.

PUBLICATION OF THE FINAL RESULTS AND ANNUAL 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 Annual 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.

APPRECIATION

The Board would like to take this opportunity to express hearty gratitude to all shareholders, business partners, and loyal and dedicated staff.

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

Hong Kong, 21 March 2025

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