
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Asia Allied Infrastructure Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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亞洲聯合基建控股有限公司

ASIA ALLIED INFRASTRUCTURE HOLDINGS LIMITED

(Incorporated in Bermuda with Limited Liability)

(Stock Code: 00711.HK)

**(1) RE-ELECTION OF RETIRING DIRECTORS,
(2) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company (the “AGM”) to be held at Chairman’s Place, M/F., New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Wednesday, 23 August 2023 at 3:30 p.m. is set out in Appendix III of this circular.

A form of proxy for use at the AGM is enclosed with this circular. If you wish to appoint proxy(ies), you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon, and return it to the Hong Kong Branch Share Registrar of the Company, Tricor Secretaries Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding of the AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) if you so wish and in such event, the form of proxy shall be deemed to be revoked.

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DEFINITIONS

In this circular, the following expressions have the meanings set opposite to them unless the context otherwise requires:

“AGM”	the annual general meeting of the Company to be held at Chairman’s Place, M/F., New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Wednesday, 23 August 2023 at 3:30 p.m.
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company currently in force
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Asia Allied Infrastructure Holdings Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 00711)
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Executive Director(s)”	the executive Director(s)
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSAR” or “Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Non-executive Director(s)”	the independent non-executive Director(s)
“Latest Practicable Date”	12 July 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“New Issue Mandate”	the general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing the relevant resolution for the grant of the New Issue Mandate
“Nomination Committee”	the nomination committee of the Board
“Non-executive Director(s)”	the non-executive Director(s)
“PRC”	the People’s Republic of China
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing the relevant resolution for the grant of the Repurchase Mandate
“Retiring Directors”	Mr. Xu Jianhua, Jerry, Ms. Wong Wendy Dick Yee, Dr. Yim Yuk Lun, Stanley and Mr. Lam Yau Fung, Curt
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC
“%”	per cent



亞洲聯合基建控股有限公司
ASIA ALLIED INFRASTRUCTURE HOLDINGS LIMITED

(Incorporated in Bermuda with Limited Liability)
(Stock Code: 00711.HK)

Executive Directors:

Mr. Pang Yat Ting, Dominic (*Chairman*)
Mr. Xu Jianhua, Jerry (*Deputy Chairman*)
Ir Dr. Pang Yat Bond, Derrick *JP*
(*Chief Executive Officer*)
Mr. Shea Chun Lok, Quadrant
(*Chief Financial Officer and
Company Secretary*)

Non-executive Directors:

Ms. Wong Wendy Dick Yee
Dr. Yim Yuk Lun, Stanley *BBS JP*

Independent Non-executive Directors:

Mr. Wu William Wai Leung
Mr. Lam Yau Fung, Curt
Mr. Ho Gilbert Chi Hang
Dr. Yen Gordon

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head Office and Principal Place
of Business:*

C1, 5th Floor
Hong Kong Spinners Industrial Building
Phase 1
601–603 Tai Nan West Street
Cheung Sha Wan, Kowloon
Hong Kong

19 July 2023

To the Shareholders

Dear Sir/Madam,

**(1) RE-ELECTION OF RETIRING DIRECTORS,
(2) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM relating to, among other matters, the following:

- (a) the re-election of Retiring Directors;

LETTER FROM THE BOARD

- (b) the grant to the Directors of a general mandate to allot, issue and deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing such resolution;
- (c) the grant to the Directors of a general mandate to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing such resolution; and
- (d) to add to the New Issue Mandate set out in (b) above the number of Shares repurchased by the Company pursuant to the Repurchase Mandate set out in (c) above.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with the Bye-law 87 of the Bye-laws, Mr. Xu Jianhua, Jerry, Ms. Wong Wendy Dick Yee, Dr. Yim Yuk Lun, Stanley and Mr. Lam Yau Fung, Curt will retire from office at the AGM and, being eligible, offer themselves for re-election. Ordinary resolutions will be proposed to re-elect Mr. Xu Jianhua, Jerry as Executive Director, Ms. Wong Wendy Dick Yee and Dr. Yim Yuk Lun, Stanley as Non-executive Directors and Mr. Lam Yau Fung, Curt as Independent Non-executive Director at the AGM.

Dr. Yim Yuk Lun, Stanley is the chairman and executive director of Hi-Level Technology Holdings Limited (“Hi-Level”) (a company listed on GEM of the Stock Exchange, stock code: 08113) in which Mr. Shea Chun Lok, Quadrant, the Executive Director, Chief Financial Officer and Company Secretary of the Company, is an independent non-executive director. Taking into consideration his roles in the business activities of, and the relationship between the two companies, the Nomination Committee considers that such cross-directorship relationship will not affect Dr. Yim Yuk Lun, Stanley in performing his duties as Non-executive Director.

The Company has received from the retiring Independent Non-executive Director proposed for re-election the annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company is satisfied of his independence under the Listing Rules. Also, the Nomination Committee, after considering his past performance and with reference to his skills, knowledge and experience, is in the view that his cultural and education background, professional expertise, industry experience, skills and knowledge enable him to provide relevant valuable opinions, and contribute to the diversity of the Board. The retiring Independent Non-executive Director serves as a director in less than seven listed companies, therefore, he is able to devote sufficient time and attention to the Company.

Details of the Retiring Directors who are proposed to be re-elected are set out in Appendix I to this circular.

LETTER FROM THE BOARD

NEW ISSUE MANDATE

At the AGM, an ordinary resolution as detailed and set out in ordinary resolution no. 6 in the notice of the AGM will be proposed which, if passed, will give the Directors the New Issue Mandate. In addition, conditional upon the proposed resolution to grant to the Directors the Repurchase Mandate being passed, an ordinary resolution will further be proposed to add to the New Issue Mandate the total number of Shares repurchased by the Company pursuant to the Repurchase Mandate in order to provide flexibility for issuing new Shares when it is in the interests of the Company to do so, details of which are set out in ordinary resolution no. 8 in the notice of the AGM.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,796,231,847 Shares. Subject to the passing of the resolution approving the New Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company will be authorized to allot, issue and deal with up to a maximum of 359,246,369 new Shares, being 20% of the total number of issued Shares as at the date of passing the proposed resolution of the New Issue Mandate.

REPURCHASE MANDATE

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution no. 7 in the notice of the AGM.

An explanatory statement as required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

A notice of AGM is set out in Appendix III to this circular.

A form of proxy for use at the AGM is enclosed with this circular. If you wish to appoint proxy(ies), you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon, and return it to the Hong Kong Branch Share Registrar of the Company, Tricor Secretaries Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding of the AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) if you so wish and in such event, the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

VOTING BY WAY OF POLL

In accordance with Rule 13.39(4) of the Listing Rules, all votes of Shareholders at the AGM must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of AGM will be voted by poll. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules after the AGM.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolutions to be proposed at the AGM.

RECOMMENDATION

The Directors are of the opinion that each of the proposed resolutions for approval of the re-election of Retiring Directors, the New Issue Mandate and the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole and therefore recommend all Shareholders to vote in favour of all the relevant resolutions as set out in the notice of AGM.

Yours faithfully,
By Order of the Board
**ASIA ALLIED INFRASTRUCTURE
HOLDINGS LIMITED**
Pang Yat Ting, Dominic
Chairman

Details of the Retiring Directors proposed to be re-elected at the AGM are set out below:

Mr. Xu Jianhua, Jerry LLB, MBA, LLM

Mr. Xu, aged 54, holds a Bachelor's degree in Law of the China University of Political Science and Law, a Master's degree in Business Administration of Beijing University of Aeronautics and Astronautics and a Master of Laws degree in International Economic Law of City University of Hong Kong. He was qualified as a lawyer in the PRC in 1994 and a senior economist in the PRC in 2003. Mr. Xu has over 24 years of corporate management experience and extensive experience in transactions of mergers and acquisitions and investment and financing. He was a director of a company listed on the Shanghai Stock Exchange and two companies listed on the Main Board of the Stock Exchange. Mr. Xu was appointed as the Co-Chairman of the Company and the Executive Director in January 2015. He has been re-designated as the Deputy Chairman of the Company in March 2017 and is currently a member of the management committee and executive committee of the Board. Mr. Xu also holds directorships in certain subsidiaries of the Company.

As at the Latest Practicable Date, Mr. Xu has a personal interest in 3,000,000 share options of the Company within the meaning of Part XV of the SFO. Mr. Xu does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules). He does not hold any directorships in any other listed public companies in Hong Kong or overseas in the last three years before the Latest Practicable Date.

Mr. Xu has entered into a service contract with the Company with no fixed term of services but is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. Xu is entitled to a salary and other benefits totalling HK\$2,941,920 per annum, which is determined with reference to his duties and responsibilities and the prevailing market conditions. He is also eligible for an incentive bonus based on the incentive scheme approved by the remuneration committee of the Board. The service contract may be terminated by either party by giving three months' written notice.

On 26 May 2016, the SFC issued an executive statement criticizing, among others, Mr. Xu for committing breaches of Rule 31.3 of the Takeovers Code. The breaches were in relation to acquisitions by China New Way Investment Limited ("China New Way") (the then controlling shareholder of the Company) on 6 and 7 July 2015 (being the period within six months after the close of a mandatory general offer to Shareholders) of 2,930,000 Shares (the "Acquisitions") at above the offer price. At the time of the Acquisitions, Mr. Xu was the sole director of China New Way. The Acquisitions were made in order to demonstrate China New Way's confidence in the Company in light of the fall in the share price of the Company in early July 2015 and the breaches were not intentional.

In view of the facts that (i) there is no evidence that the breaches involved any act of dishonesty, fraudulence or suggested any issue of integrity on the part of Mr. Xu which would affect his suitability as a Director, and (ii) the Board has taken measures, including the engagement of legal advisers in Hong Kong to render professional advice as to compliances with the statutory requirements as applicable to the Group from time to time, and implemented internal control policies to prevent the reoccurrence of breaches, the Directors are of the view that Mr. Xu is competent in ensuring regulatory compliance and accordingly, Mr. Xu is suitable to act as a Director under the Listing Rules.

Except for the foregoing, Mr. Xu confirms that there is no other information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Ms. Wong Wendy Dick Yee BA

Ms. Wong, aged 37, graduated from Occidental College, Los Angeles in the United States in 2006 with a Bachelor of Arts degree in Economics and has over 16 years' experience in marketing and business management. She is currently the co-founder and director of Wow Concepts Limited and founder of Topfit Limited. Ms. Wong is a member of Omicron Delta Epsilon, the International Honor Society in Economics. Ms. Wong has been appointed as Non-executive Director since May 2020 and is also a member of the audit committee and nomination committee of the Board.

As at the Latest Practicable Date, Ms. Wong has a personal interest in 1,000,000 share options of the Company and is one of the beneficiaries of a discretionary trust which indirectly owns the equity interest in Best Manage Holdings Limited ("Best Manage") of which she is one of the directors and hence is deemed to be interested in 166,000,000 Shares and 166,000,000 underlying Shares held by Best Manage, within the meanings of Part XV of the SFO. Save as disclosed above, Ms. Wong does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules). She does not hold any directorships in any other listed public companies in Hong Kong or overseas in the last three years before the Latest Practicable Date.

Ms. Wong has entered into an appointment letter with the Company for a term of three years but is subject to retirement by rotation and re-election in accordance with the Bye-laws. Pursuant to the appointment letter, Ms. Wong is entitled to an annual fee of HK\$230,000, which is determined with reference to her duties and responsibilities and the prevailing market conditions and is subject to review by the Board from time to time. The appointment letter may be terminated by either party by written notice.

Except for the foregoing, Ms. Wong confirms that there is no other information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Dr. Yim Yuk Lun, Stanley *BBS JP*

Dr. Yim, aged 64, is the founder, executive director, chairman and managing director of S.A.S. Dragon Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 01184) since May 1993. He has been appointed as a chairman and executive director of Hi-Level (a company listed on GEM of the Stock Exchange, stock code: 08113) in October 2015. Dr. Yim was an independent director of Innolux Corporation (a company listed on the Taiwan Stock Exchange, stock code: 3481.TW) during July 2013 to June 2022.

Dr. Yim is currently the president of the Hong Kong Justice of the Peace Association, a member of HKSAR Fight Crime Committee, a non-official member of Correctional Services Department Complaints Appeal Board, a member of Development Bureau Appeal Tribunal Panel, the honorary vice chairman of the Hong Kong Electronic Industries Association, a member of Yan Chai Hospital Advisory Board, the vice chairman of Federation of Hong Kong-Shanghai Associations, the chairman of the Tsuen Wan District Civic Education Committee, the vice chairman of Tsuen Wan District JPC Honorary President Council and the honorary permanent president of Hong Kong Baptist University Foundation.

Dr. Yim was appointed as Independent Non-executive Director in May 2020. He has been re-designated as Non-executive Director in September 2021 and is also a member of the audit committee and nomination committee of the Board.

As at the Latest Practicable Date, Dr. Yim has a personal interest in 1,000,000 share options of the Company and is deemed to be interested in 80,000,000 Shares and 80,000,000 underlying Shares held by a company controlled by him within the meanings of Part XV of the SFO. Save as Dr. Yim is the chairman and executive director of Hi-Level in which Mr. Shea Chun Lok, Quadrant, the Executive Director, Chief Financial Officer and Company Secretary of the Company, is an independent non-executive director, Dr. Yim does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules). Save as disclosed above, he does not hold any directorships in any other listed public companies in Hong Kong or overseas in the last three years before the Latest Practicable Date.

Dr. Yim has entered into an appointment letter with the Company for a term of three years but is subject to retirement by rotation and re-election in accordance with the Bye-laws. Pursuant to the appointment letter, Dr. Yim is entitled to an annual fee of HK\$230,000, which is determined with reference to his duties and responsibilities and the prevailing market conditions and is subject to review by the Board from time to time. The appointment letter may be terminated by either party by written notice.

Except for the foregoing, Dr. Yim confirms that there is no other information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Mr. Lam Yau Fung, Curt *MBA, CFA*

Mr. Lam, aged 54, is the general manager of Wanda Hotel Development Company Limited (stock code: 00169), which is listed on the Main Board of the Stock Exchange and a member of the Dalian Wanda Group. He has been appointed as an independent non-executive director of OOH Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 08091) since August 2019 and was the independent non-executive director of CCIAM Future Energy Limited from October 2020 to March 2023 (a company listed on the Main Board of the Stock Exchange, stock code: 00145). He was an executive director of Yuexiu Property Company Limited (stock code: 00123), a company listed on the Main Board of the Stock Exchange, and also the chief financial officer of the Yue Xiu Group. Mr. Lam was previously the head of Corporate Finance and Business Development at GOME Electrical Appliances Holding Limited (now known as GOME Retail Holdings Limited) (stock code: 00493) (“GOME”), one of China’s largest electronics retailers, which is listed on the Main Board of the Stock Exchange. Prior to joining GOME, he spent about 10 years working in investment banking and capital markets at Schrodgers Asia, ABN AMRO Rothschild, and Deutsche Bank. Mr. Lam is a Chartered Financial Analyst and holds a Master of Business Administration degree from Rice University in the United States. He has extensive experience in corporate finance, financial and accounting fields.

Mr. Lam has been appointed as Independent Non-executive Director since January 2017 and is also the Chairman of the remuneration committee of the Board and a member of the audit committee and nomination committee of the Board.

As at the Latest Practicable Date, Mr. Lam has a personal interest in 1,000,000 share options of the Company within the meaning of Part XV of the SFO. Mr. Lam does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules). Save as disclosed above, he does not hold any directorships in any other listed public companies in Hong Kong or overseas in the last three years before the Latest Practicable Date.

Mr. Lam has entered into an appointment letter with the Company for a term of three years but is subject to retirement by rotation and re-election in accordance with the Bye-laws. Pursuant to the appointment letter, Mr. Lam is entitled to an annual fee of HK\$230,000, which is determined with reference to his duties and responsibilities and the prevailing market conditions and is subject to review by the Board from time to time. The appointment letter may be terminated by either party by written notice.

Except for the foregoing, Mr. Lam confirms that there is no other information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,796,231,847 Shares.

Subject to the passing of the ordinary resolution no. 7 set out in the notice of AGM and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 179,623,184 Shares during the period from the date on which such resolution is passed until the date of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda or any applicable laws of Bermuda to be held; or (iii) its revocation or variation by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have general authority from Shareholders to enable the Company to repurchase Shares. Repurchase of Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per share of the Company.

3. FUNDING OF REPURCHASES

Repurchases pursuant to the Repurchase Mandate would be funded from the available cash flow and/or working capital facilities of the Company. The funds employed by the Company in connection with any repurchases of Shares would be those legally available for such purpose under the Company's memorandum of association and Bye-laws and the laws of Bermuda. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a new issue of shares made for the purpose of the repurchase. The amount of premium, if any, payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium or contributed surplus accounts of the Company.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 March 2023) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchase pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the memorandum of association of the Company, the Bye-laws and any applicable laws of Bermuda.

6. TAKEOVERS CODE

If the Shareholder's proportionate interest in the voting rights of the Company increases as a result of repurchase of Shares by the Company, any such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. As a result, the Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Pang Yat Ting, Dominic and Madam Li Wai Hang, Christina, together with parties acting in concert with them (namely GT Winners Limited and Ir Dr. Pang Yat Bond, Derrick), owned a total of 1,083,225,580 Shares, representing approximately 60.31% of the issued share capital of the Company.

On the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the AGM, and in the event that the Repurchase Mandate is exercised in full, the interest of Mr. Pang Yat Ting, Dominic and Madam Li Wai Hang, Christina, together with parties acting in concert with them, in the issued share capital of the Company will increase to approximately 67.01%.

The Directors consider that such increase in shareholding would not give rise to an obligation on Mr. Pang Yat Ting, Dominic and Madam Li Wai Hang, Christina to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent as may result in a requirement of any of the above Shareholders or any other persons obliged to make a mandatory general offer under the Takeovers Code.

7. SHARE REPURCHASES MADE BY THE COMPANY

During the period of six months immediately preceding the Latest Practicable Date, the Company repurchased a total of 758,000 Shares on the Stock Exchange, details of which are as follows:

Date of share repurchase	Number of Shares repurchased	Highest price paid per share <i>HK\$</i>	Lowest price paid per share <i>HK\$</i>
10 February 2023	618,000	0.52	0.52
16 February 2023	140,000	0.52	0.52
	<u>758,000</u>		

8. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the twelve calendar months preceding the Latest Practicable Date and up to that date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
July	0.62	0.59
August	0.61	0.57
September	0.59	0.54
October	0.58	0.54
November	0.57	0.52
December	0.54	0.52
2023		
January	0.60	0.52
February	0.53	0.51
March	0.53	0.51
April	0.53	0.51
May	0.53	0.48
June	0.53	0.44
July (up to the Latest Practicable Date)	0.51	0.48



亞洲聯合基建控股有限公司

ASIA ALLIED INFRASTRUCTURE HOLDINGS LIMITED

(Incorporated in Bermuda with Limited Liability)
(Stock Code: 00711.HK)

NOTICE IS HEREBY GIVEN that the annual general meeting of Asia Allied Infrastructure Holdings Limited (the “Company”) will be held at Chairman’s Place, M/F., New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Wednesday, 23 August 2023 at 3:30 p.m. (the “Meeting”) for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and independent auditor of the Company for the year ended 31 March 2023.
2. To declare a final dividend for the year ended 31 March 2023.
3.
 - (a) To re-elect Mr. Xu Jianhua, Jerry as an executive director of the Company.
 - (b) To re-elect Ms. Wong Wendy Dick Yee as a non-executive director of the Company.
 - (c) To re-elect Dr. Yim Yuk Lun, Stanley as a non-executive director of the Company.
 - (d) To re-elect Mr. Lam Yau Fung, Curt as an independent non-executive director of the Company.
4. To authorize the board of directors of the Company (the “Board” or “Directors”) to fix the Directors’ remuneration.
5. To re-appoint Messrs. Ernst & Young as the Company’s independent auditor and to authorize the Board to fix their remuneration.

AS SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:

6. “THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including securities convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options (including securities convertible into shares of the Company) which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted for the grant or issue to the eligible persons of shares or rights to acquire shares in the share capital of the Company, or (iii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company, or (iv) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on shares in the Company in accordance with the Bye-laws of the Company, shall not exceed 20% of the total number of issued shares of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; or

- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders in a general meeting of the Company.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

7. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of issued shares which may be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued shares of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders in a general meeting of the Company.”

8. “THAT:

conditional on the passing of the resolution as set out in resolution no. 7 of the notice convening this Meeting, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares pursuant to the resolution as set out in resolution no. 6 of the notice convening this Meeting be and is hereby extended by the addition thereto the total number of shares of the Company repurchased by the Company under the authority granted pursuant to the resolution as set out in resolution no. 7 of the notice convening this Meeting.”

Yours faithfully,
By Order of the Board
**ASIA ALLIED INFRASTRUCTURE
HOLDINGS LIMITED**
Pang Yat Ting, Dominic
Chairman

Hong Kong, 19 July 2023

Notes:

- (1) Any member of the Company entitled to attend and vote at the Meeting (or any adjournment thereof) is entitled to appoint one or more proxies to attend and vote in his or her stead. A proxy need not be a member of the Company.
- (2) To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the Hong Kong Branch Share Registrar of the Company, Tricor Secretaries Limited (“Tricor”) at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding of the Meeting (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting (or any adjournment thereof) if you so wish and in such event, the form of proxy shall be deemed to be revoked.
- (3) In the case of joint registered holders of any share(s) of the Company, any one of such holders may attend and vote at the Meeting (or any adjournment thereof), either personally or by proxy, in respect of such share(s) as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the Meeting (or any adjournment thereof), either personally or by proxy, then one of the said persons so present whose name stands first on the register of members of the Company in respect of such share(s) shall alone be entitled to vote in respect thereof.
- (4) All the resolutions at the Meeting are to be voted by way of poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.
- (5) **The register of members of the Company will be closed from Friday, 18 August 2023 to Wednesday, 23 August 2023 (both days inclusive) for the purpose of determining the entitlement to attend and vote at the Meeting, during which period no transfer of share(s) of the Company will be registered. In order to be eligible to attend and vote at the Meeting, all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with Tricor at the above address for registration not later than 4:30 p.m. on Thursday, 17 August 2023. Shareholders whose names appear on the register of members of the Company on Wednesday, 23 August 2023 shall be entitled to attend and vote at the Meeting.**

- (6) **The register of members of the Company will be closed from Tuesday, 29 August 2023 to Friday, 1 September 2023 (both days inclusive) for the purpose of determining the entitlement to the proposed final dividend (subject to the approval of the Company’s shareholders at the Meeting), during which period no transfer of share(s) of the Company will be registered. In order to be eligible for the entitlement to the proposed final dividend, all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with Tricor at the above address for registration not later than 4:30 p.m. on Monday, 28 August 2023. Shareholders whose names appear on the register of members of the Company on Friday, 1 September 2023 shall be entitled to the proposed final dividend.**
- (7) If Typhoon Signal No. 8 or above, or a “black” rainstorm warning is still in effect before 2 hours of the designated time of convening the Meeting, the Meeting will be postponed. The Company will post an announcement on the website of the Stock Exchange at www.hkexnews.hk and of the Company at www.asiaalliedgroup.com to notify Company’s shareholders of the date, time and place of the rescheduled meeting.