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) PROPOSED 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 Tuesday, 26 August 2025 at 11:30 a.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 Investor Services 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.

22 July 2025

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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 Tuesday, 26 August 2025 at 11:30 a.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"	15 July 2025, 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
"New Issue Mandate"	the general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares (including the sale or transfer of treasury shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding treasury shares, if any) 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 (excluding treasury shares, if any) as at the date of passing the relevant resolution for the grant of the Repurchase Mandate
"Retiring Directors"	Mr. Pang Yat Ting, Dominic, Mr. Xu Jianhua, Jerry, Mr. Chung Ho Tai, Francke and Mr. Ho Gilbert Chi Hang
"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
"Treasury Share(s)"	has the same meaning as defined in the Listing Rules, as amended from time to time
"%"	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)

Non-executive Directors:
Ms. Wong Wendy Dick Yee
Dr. Yim Yuk Lun, Stanley *SBS BBS JP*
Mr. Chung Ho Tai, Francke

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:
27/F, Tower A
83 King Lam Street
Cheung Sha Wan, Kowloon
Hong Kong

22 July 2025

To the Shareholders

Dear Sir/Madam,

(1) RE-ELECTION OF RETIRING DIRECTORS, (2) PROPOSED 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;

(b) the grant to the Directors of a general mandate to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding treasury shares, if any) 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 (excluding treasury shares, if any) 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 86(2) and 87 of the Bye-laws, Mr. Pang Yat Ting, Dominic, Mr. Xu Jianhua, Jerry, Mr. Chung Ho Tai, Francke and Mr. Ho Gilbert Chi Hang will retire from office at the AGM and, being eligible, offer themselves for re-election. Ordinary resolutions will be proposed to re-elect Mr. Pang Yat Ting, Dominic and Mr. Xu Jianhua, Jerry as Executive Directors, Mr. Chung Ho Tai, Francke as Non-executive Director and Mr. Ho Gilbert Chi Hang as Independent Non-executive Director at the AGM.

The Company has received from the retiring Independent Non-executive Director proposed for re-election the 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 six 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.

NEW ISSUE MANDATE

At the AGM, an ordinary resolution as detailed and set out in ordinary resolution no. 5 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. 7 in the notice of the AGM.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,857,139,704 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 authorised to allot, issue and deal with (or sell or transfer out of treasury) up to a maximum of 371,427,940 new Shares, being 20% of the total number of issued Shares (excluding treasury shares, if any) 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. 6 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 Investor Services 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.

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. Pang Yat Ting, Dominic *BA, EMBA, JD*
Chairman

Mr. Pang, aged 52, graduated from Columbia University, New York in 1995 with a Bachelor of Arts degree in Economics, Political Science and Mathematics, and obtained a Juris Doctorate from the New York University School of Law in 1998 and an Executive Master of Business Administration degree from Kellogg-HKUST in 2010. In 2023, he was conferred an Honorary Fellowship by City University of Hong Kong. Mr. Pang has been appointed as a vice president of Belt & Road General Chamber of Commerce in April 2018, the chairman of Executive Board of the Hong Kong Real Property Federation since September 2019, a council member of The Chinese University of Hong Kong since May 2022, the non-executive director of the Mandatory Provident Fund Schemes Authority since March 2023 and the appointed member of the Board of Stewards of The Education University of Hong Kong Foundation since September 2024.

Mr. Pang joined the Group in 2003 and was appointed as the assistant to the late Chairman, Dr. Pang Kam Chun. Mr. Pang was appointed as the Chairman of the Company and the Executive Director in April 2010 and re-designated as the Co-Chairman of the Company and the Non-executive Director in January 2015. He has been further re-designated as the Chairman of the Company and the Executive Director since March 2017. Mr. Pang is also the Chairman of the Nomination Committee and Executive Committee and a member of the Management Committee. He is also currently the Chairman of the property development executive board of the Group, responsible for the management of the overall property development and assets leasing business of the Group. Mr. Pang has been appointed as an executive director and chief executive officer of Modern Living Investments Holdings Limited (a subsidiary of the Company listed on GEM of the Stock Exchange, stock code: 08426) in March 2024 and April 2024 respectively. He also holds directorships in certain subsidiaries of the Company. Mr. Pang is the elder brother of Ir Dr. Pang Yat Bond, Derrick and Mrs. Lee Pang Yat Sum, Rita and the son of Madam Li Wai Hang, Christina. Mr. Pang, Madam Li Wai Hang, Christina and Mrs. Lee Pang Yat Sum, Rita owns 45%, 45% and 10% equity interest in GT Winners Limited, the substantial shareholder of the Company (as defined in the Listing Rules) respectively.

Mr. Pang and Ir Dr. Pang Yat Bond, Derrick, the Executive Directors, Madam Li Wai Hang, Christina, the Honorary Director and/or Mrs. Lee Pang Yat Sum, Rita, the senior management of the Company, through the companies controlled by them, hold minority interests in certain investment vehicles in which Dr. Yen Gordon, an Independent Non-executive Director, also has interests.

As at the Latest Practicable Date, Mr. Pang has a personal interest in 3,000,000 share options of the Company and is deemed to be interested in the 1,079,612,562 Shares and 246,000,000 underlying Shares held by GT Winners Limited within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Pang 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.

There is no service contract and fixed term of service between Mr. Pang and the Company but he is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. Pang is entitled to a salary and other benefits totalling HK$3,167,640 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.

Except for the foregoing, Mr. Pang 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 Shareholder.

Mr. Xu Jianhua, Jerry *LLB, MBA, LLM*
Deputy Chairman

Mr. Xu, aged 56, 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 26 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. Mr. Xu has been appointed as an executive director of Modern Living Investments Holdings Limited (a subsidiary of the Company listed on GEM of the Stock Exchange, stock code: 08426) in March 2024. 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). 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. 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$3,000,720 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 criticising, 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.

Mr. Chung Ho Tai, Francke *BA, BAS (Hons)*

Mr. Chung, aged 53, obtained a Bachelor of Arts degree in Economics from the University of Toronto in 1996, and a Bachelor of Administrative Studies (Honours) majoring in Accounting and a Certificate in Accounting from York University in 1999. Mr. Chung has been the Group Vice Chairman of Yan's Group (BVI) Holdings Limited since June 2024. Mr. Chung has more than 25 years of experience in accounting, finance and management. He has a strong background in business transformation, restructuring and corporate strategic planning and has held multiple senior management positions in various multi-national corporations. Prior to joining the Company, Mr. Chung served as the Greater China finance director, APAC finance director and APAC vice president of finance & global operation of Tridonic between March 2009 and April 2017. Mr. Chung then joined Jebsen Industrial Technology as the financial controller from May 2017 to January 2018 and served as the general manager from February 2018 to October 2020. Since March 2021, Mr. Chung joined YHI Global Holdings Limited as a consultant and later served as the chief executive officer from September 2021 to October 2023. Mr. Chung served as group chief consultant at Sheung Moon Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 08523) from November 2023 to

May 2024. Mr. Chung is also a director of Manbond Supply Chain (HK) Company Limited and Guangdong Wanbang Supply Chain Company Limited*, both of which are non-wholly owned subsidiary of the Company.

Mr. Chung 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. Chung 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. Chung is entitled to receive an annual fee of HK$1, which is subject to review by the Board from time to time. Mr. Chung is also entitled to receive a director's fee of HK$2,160,000 per annum in respect of his role as a director of a subsidiary of the Company. The director's fee is fixed and subject to periodic review by the board of that subsidiary. The appointment letter may be terminated by either party with written notice.

Except for the foregoing, Mr. Chung 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. Ho Gilbert Chi Hang *BComm, LLB, FCPA (Aust.)*

Mr. Ho, aged 48, is the co-chief executive officer of Chow Tai Fook Enterprises Limited. He also serves as an executive director and group co-chief executive officer of CTF Services Limited (formerly known as NWS Holdings Limited) (a company listed on the Main Board of the Stock Exchange, stock code: 00659). He was appointed as an executive director of New World Development Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 00017) on 29 November 2024.

Mr. Ho is a non-executive director of Shoucheng Holdings Limited (stock code: 00697) since May 2018 and an independent non-executive director of Kam Hing International Holdings Limited (stock code: 02307) since May 2010 (both companies are listed on the Main Board of the Stock Exchange). He was also a non-executive director of Wai Kee Holdings Limited (resigned on 26 June 2024) a company listed on the Main Board of the Stock Exchange. Mr. Ho was also a director and/or senior executive in several Hong Kong listed public companies. Mr. Ho has extensive experience in the area of corporate management, investments, corporate finance, merger and acquisition transactions and international brand and retail management.

Mr. Ho is the General Committee Member of the Hong Kong General Chamber of Commerce, the Vice Chairperson of the Chamber of Hong Kong Listed Companies, the Deputy Chairman of the Greater Bay Area Committee of CPA Australia, a member of the Hong Kong Logistics Development Council, a member of the Advisory Council on Career Development of Hong Kong University of Science and Technology, and a standing committee member of the Youth Federation of Inner Mongolia. He was a committee member of the Industry Advisory Committee of Insurance Authority from June 2020 to May 2022 and a committee member of the Chinese People's Political Consultative Conference of Shenyang from 2007 to 2021.

Mr. Ho holds a Bachelor of Commerce degree and a Bachelor of Laws degree from The University of Sydney, Australia and was admitted as a solicitor in New South Wales, Australia and England and Wales and as a solicitor and barrister in the High Court of Australia. He is also a fellow member of CPA Australia.

Mr. Ho has been appointed as Independent Non-executive Director in January 2017 and is also a member of the Audit Committee, Remuneration Committee and Nomination Committee.

As at the Latest Practicable Date, Mr. Ho has a personal interest in 1,000,000 share options of the Company within the meaning of Part XV of the SFO. Mr. Ho 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. Ho 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. Ho 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. Ho 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.

* *For identification purpose only*

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 1,857,139,704 Shares.

Subject to the passing of the ordinary resolution no. 6 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 185,713,970 Shares (excluding treasury shares, if any) 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.

Under the proposed repurchase mandate, when executing the repurchase mandate the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of repurchase, resolve to cancel the shares purchased following settlement of any such repurchase or hold them as treasury shares.

Treasury shares may be resold on the market at market prices to raise funds, or transferred or used for other purposes from time-to-time, such as to fulfil the share awards granted to the Directors and employees of the Company and its subsidiaries under the share award scheme, subject to the terms and conditions of the scheme document, compliance with the Listing Rules, the Bye-laws and other relevant rules and regulations.

The number of shares to be bought back on any occasion and the price and other terms upon which the same is to be bought back will be decided by the Company at the relevant time having regard to the circumstances then pertaining and the interests of shareholders as a whole.

The Directors will exercise the power of the Company to make repurchase pursuant to the proposed Ordinary Resolution No. 6 in accordance with the provisions of the Bye-laws and the Listing Rules.

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 2025) 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. GENERAL

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.

The Directors, so far as the same may be applicable, 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 all applicable laws of Bermuda from time to time in force.

The Directors confirm that neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

The Company may cancel such repurchased Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares, which may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

5. CORE CONNECTED PERSON

The Directors, so far as the same may be applicable, they will 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.

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.

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 1,003,225,580 Shares, representing approximately 54.02% 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 60.02%.

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 6,240,000 Shares on the Stock Exchange, details of which are as follows:

Date of share repurchase	Number of Shares repurchased	Highest price paid per share *HK$*	Lowest price paid per share *HK$*
20 January 2025	520,000	0.435	0.435
22 January 2025	252,000	0.44	0.435
24 January 2025	260,000	0.44	0.435
13 February 2025	88,000	0.445	0.445
14 February 2025	120,000	0.445	0.44
17 February 2025	294,000	0.455	0.44
21 February 2025	160,000	0.465	0.45
24 February 2025	92,000	0.45	0.45
27 February 2025	32,000	0.465	0.46
28 February 2025	188,000	0.465	0.45
6 March 2025	162,000	0.45	0.445
10 March 2025	242,000	0.465	0.445
31 March 2025	176,000	0.45	0.44
1 April 2025	206,000	0.45	0.445
7 April 2025	272,000	0.45	0.445
22 April 2025	1,052,000	0.45	0.435
27 June 2025	1,078,000	0.43	0.425
30 June 2025	666,000	0.435	0.43
2 July 2025	380,000	0.435	0.435
	6,240,000		

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 *HK$*	**Lowest** *HK$*
2024		
July	0.465	0.435
August	0.455	0.435
September	0.455	0.445
October	0.46	0.445
November	0.46	0.435
December	0.45	0.42
2025		
January	0.56	0.425
February	0.57	0.43
March	0.47	0.435
April	0.455	0.38
May	0.45	0.4
June	0.46	0.42
July (up to the Latest Practicable Date)	0.44	0.425

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 Tuesday, 26 August 2025 at 11:30 a.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 2025.

2. (a) To re-elect Mr. Pang Yat Ting, Dominic as an executive director of the Company.

   (b) To re-elect Mr. Xu Jianhua, Jerry as an executive director of the Company.

   (c) To re-elect Mr. Chung Ho Tai, Francke as a non-executive director of the Company.

   (d) To re-elect Mr. Ho Gilbert Chi Hang as an independent non-executive director of the Company.

3. To authorise the board of directors of the Company (the "Board" or "Directors") to fix the Directors' remuneration.

4. To re-appoint Messrs. Ernst & Young as the Company's independent auditor and to authorise 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:

5. "**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 authorise 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 (excluding treasury shares, if any) 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 recognised regulatory body or any stock exchange in, any territory applicable to the Company)."

6. "**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 recognised 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 (excluding treasury shares, if any) 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."

7. "**THAT**:

conditional on the passing of the resolution as set out in resolution no. 6 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. 5 of the notice convening this Meeting be and is hereby extended by the addition thereto the total number of shares (excluding treasury shares, if any) of the Company repurchased by the Company under the authority granted pursuant to the resolution as set out in resolution no. 6 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, 22 July 2025

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 Investor Services 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 Wednesday, 20 August 2025 to Tuesday, 26 August 2025 (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 Tuesday, 19 August 2025. The record date for attending and voting at the Meeting is Tuesday, 26 August 2025.**

(6) 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.