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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 AND CONTINUOUS
APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO
HAS SERVED MORE THAN NINE YEARS,
(2) PROPOSED GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES,
(3) RE-APPOINTMENT OF AUDITOR,
(4) DECLARATION OF FINAL DIVIDEND,
(5) PROPOSED ADOPTION OF 2026 SHARE OPTION SCHEME
AND
(6) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company (the “AGM”) to be held at Function Rooms 4, 6 & 7, 3/F., The Mira Hong Kong, 118-130 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 21 August 2026 at 10:00 a.m. is set out in Appendix IV 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.

29 July 2026

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DEFINITIONS

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

“2002 Share Option Scheme”	the share option scheme adopted by the Company on 28 August 2002, which was expired on 27 August 2012
“2012 Share Option Scheme”	the share option scheme adopted by the Company on 3 September 2012, which was expired on 2 September 2022
“2026 Share Option Scheme”	the share option scheme proposed to be adopted by the Company at the AGM in its present form or as may be amended from time to time
“Adoption Date”	the date on which the adoption of 2026 Share Option Scheme is approved at the AGM
“AGM”	the annual general meeting of the Company to be held at Function Rooms 4, 6 & 7, 3/F., The Mira Hong Kong, 118-130 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 21 August 2026 at 10:00 a.m.
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities listed thereon
“Bye-laws”	the bye-laws of the Company currently in force
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda as may from time to time be amended
“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)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules

DEFINITIONS

“Director(s)”	the director(s) of the Company
“Eligible Participant(s)”	the eligible participant(s) of the 2026 Share Option Scheme, which include Employee Participant(s), Related Entity Participant(s) and Service Provider(s), provided that the Board may have absolute discretion to determine whether or not one falls within the above categories
“Employee Participant(s)”	the director(s) (excluding the Independent Non-executive Directors) and employee(s) (whether full-time or part-time but excludes a former employee of the Group unless such former employee otherwise qualifies as an Eligible Participant) of any member of the Group (including persons who are granted Options under the 2026 Share Option Scheme as inducement to enter into employment contracts with any member of the Group)
“Executive Director(s)”	the executive Director(s)
“Exercise Date”	the date on which the Option is exercised, or if that date falls on a day when the Register of Members is closed, the first day of re-opening of the Register of Members
“Grantee”	any Eligible Participant who accepts the Offer in accordance with the terms of the 2026 Share Option Scheme
“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)
“inside information”	has the meaning defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Latest Practicable Date”	28 July 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer”	an offer for the grant of an Option made in accordance with the terms of the 2026 Share Option Scheme
“Offer Date”	the date on which an Offer is made to an Eligible Participant(s), which must be a Business Day
“Option Period”	in respect of any particular Option, the period to be determined and notified by the Directors to the Grantee thereof at the time of making an Offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular Option but subject to the provisions for early termination thereof contained in the 2026 Share Option Scheme
“Option(s)”	any option(s) to be granted to Eligible Participants to subscribe for new Share(s) or transfer of Treasury Shares by the Company under the 2026 Share Option Scheme
“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)
“Personal Representative(s)”	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee, is or are entitled to exercise the Option granted to such Grantee (to the extent not already exercised)
“PRC”	the People’s Republic of China
“Register of Members”	the register of members of the Company
“Related Entity Participant(s)”	director(s) and employee(s) of the holding companies, fellow subsidiaries or associated companies of the Company

DEFINITIONS

“Remuneration Committee”	the remuneration committee of the Board
“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
“Repurchased Shares”	the Shares repurchased by the Company but not yet cancelled
“Retiring Directors”	Ms. Wong Wendy Dick Yee, Dr. Yim Yuk Lun, Stanley, Mr. Lam Yau Fung, Curt and Dr. Yen Gordon
“Scheme Mandate Limit”	the total number of Shares in respect of which Options may be granted pursuant to the 2026 Share Option Scheme and any other share schemes of the Company, which is 10% of the total number of issued shares (excluding Treasury Shares, if any) as of the Adoption Date
“Scheme Rules”	the terms and conditions of the 2026 Share Option Scheme
“Service Provider Sublimit”	1% of the total number of issued Shares (excluding Treasury Shares) as of the Adoption Date
“Service Provider(s)”	person(s) who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, as more particularly defined in the paragraph headed “Service Providers” in the Letter from the Board in this circular
“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

DEFINITIONS

“Subscription Price”	the price per share at which a Grantee may subscribe for Shares on the exercise of an Option
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC
“Termination Date”	close of business of the Company on the date which falls ten (10) years after the Adoption Date
“Treasury Share(s)”	has the same meaning as defined in the Listing Rules, as amended from time to time; for the purpose of the 2026 Share Option Scheme, new Shares include Treasury Shares and the issue of new Shares includes the transfer of Treasury Shares
“%”	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

29 July 2026

To the Shareholders

Dear Sir/Madam,

- (1) RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS
APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO
HAS SERVED MORE THAN NINE YEARS,
(2) PROPOSED GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES,
(3) RE-APPOINTMENT OF AUDITOR,
(4) DECLARATION OF FINAL DIVIDEND,
(5) PROPOSED ADOPTION OF 2026 SHARE OPTION SCHEME
AND
(6) 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 and continuous appointment of an Independent Non-executive Director who has served more than nine years;

LETTER FROM THE BOARD

- (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;
- (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;
- (e) the re-appointment of auditor;
- (f) the declaration of final dividend; and
- (g) the adoption of 2026 Share Option Scheme.

RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS

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

As Mr. Lam Yau Fung, Curt, being an Independent Non-executive Director since January 2017, has served the Company for more than 9 years, his further appointment shall be subject to a separate resolution to be approved by Shareholders in accordance with code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to Listing Rules.

The Nomination Committee has reviewed and assessed the independence of the aforesaid director, simultaneously formed the view that Mr. Lam Yau Fung, Curt met the independence guidelines set out in Rule 3.13 of the Listing Rules, taking into account, among others, Mr. Lam Yau Fung, Curt's ability to exercise independence of judgment in relation to affairs of the Company by offering or raising independent advices and the confirmation of independence to the Company. The Board believes that the long tenure of the Independent Non-executive Directors does not compromise their independence but instead brings significant positive qualities. The Directors are satisfied that Mr. Lam Yau Fung, Curt, who has served on the Board for more than 9 years, remains independent and his character, integrity, ability and experience will continue to effectively fulfill his role as Independent Non-executive Director and be of significant benefit to the Company.

LETTER FROM THE BOARD

The Company has received from the retiring Independent Non-executive Directors proposed for re-election the confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company is satisfied of their independence under the Listing Rules. Also, the Nomination Committee, after considering their past performance and with reference to their skills, knowledge and experience, is in the view that their cultural and education background, professional expertise, industry experience, skills and knowledge enable them to provide relevant valuable opinions, and contribute to the diversity of the Board. The retiring Independent Non-executive Directors do not serve as a director in more than six listed companies, therefore, they are 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. 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 or transferring Treasury 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 1,847,269,704 Shares including 3,984,000 Repurchased Shares which are pending to be cancelled. Assuming all the Repurchased Shares are cancelled, the number of issued Shares of the Company is 1,843,285,704 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 368,657,140 new Shares, being 20% of the total number of issued Shares (excluding Treasury Shares, if any) entitled to attend and vote at the AGM as at the date of passing the proposed resolution of the New Issue Mandate. The Company shall complete the cancellation process of the Repurchased Shares as soon as reasonably practicable.

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.

LETTER FROM THE BOARD

RE-APPOINTMENT OF AUDITOR

Messrs. Ernst & Young will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment. The Board, upon the recommendation of the audit committee of the Company, proposed to re-appoint Messrs. Ernst & Young as the auditor of the Company to hold office from the conclusion of the AGM until the conclusion of the next annual general meeting of the Company.

An ordinary resolution will be proposed at the AGM to re-appoint Messrs. Ernst & Young as the auditor of the Company and to authorise the Board to fix their remuneration. The audit fee for the financial year ending 31 March 2027 is estimated to be in the range of approximately HK\$5,500,000 to HK\$5,800,000. The estimate has been determined with reference to, among other things, the expected audit scope, the complexity and business plan of the Group, the expected audit timetable and the level of professional resources required. The above estimated range of audit fee has also been determined with reference to the actual audit fees incurred for the financial years ended 31 March 2026 and 31 March 2025, which are at a broadly similar level, together with the anticipated impact of inflation and the absence of any expected significant increase in audit work for the financial year ending 31 March 2027.

The estimated audit fee is a fair and reasonable assessment based on assumptions regarding facts and circumstances known at the relevant time and is provided for illustrative purposes only. The final audit fee is subject to adjustment until the audit fee is finally determined. Unless there is a material change in the underlying assumptions and basis of estimation referred to above, the final audit fee should not deviate materially from the estimated range disclosed above.

DECLARATION OF FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK1.27 cents per Share for the year ended 31 March 2026. The final dividend is payable to the Shareholders whose names appear on the register of members of the Company on Monday, 31 August 2026, subject to the Shareholders' approval at the AGM. The final dividend, if approved, will be paid in cash on Monday, 14 September 2026.

As at the Latest Practicable Date, the Company has 1,847,269,704 Shares in issue, including 3,984,000 Repurchased Shares which are pending to be cancelled. Assuming all the Repurchased Shares are cancelled, the number of issued Shares of the Company is 1,843,285,704 Shares. As of the Latest Practicable Date, the Company does not hold any Treasury Shares. The holder of Repurchased Shares (if any) would not receive the final dividend.

PROPOSED ADOPTION OF 2026 SHARE OPTION SCHEME

On 2 September 2022, the previous share option scheme adopted by the Company on 3 September 2012, namely the 2012 Share Option Scheme, was expired. As at the Latest Practicable Date, there was no valid and subsisting share schemes of the Company.

LETTER FROM THE BOARD

Previous Share Option Schemes

The 2012 Share Option Scheme was adopted by the Company by way of a shareholder's resolution passed on 3 September 2012, which has expired on 2 September 2022 and no further options can be granted thereunder. Prior to the 2012 Share Option Scheme, the 2002 Share Option Scheme was adopted on 28 August 2002 by the Company by way of a shareholder's resolution passed on 28 August 2002, which was expired on 27 August 2012 and no further options can be granted thereunder. As at the Latest Practicable Date, there were no outstanding options under the 2012 Share Option Scheme and the 2002 Share Option Scheme.

Adoption of the 2026 Share Option Scheme

As at the Latest Practicable Date, there was no other share scheme (as defined under Chapter 17 of the Listing Rules) in effect. In view of the expiration of the 2012 Share Option Scheme and in order to provide appropriate equity incentives or rewards to suitable and eligible persons for their contributions or potential contributions to the Group, the Board proposes to seek approval by the Shareholders by way of ordinary resolution at the AGM to adopt the 2026 Share Option Scheme in accordance with Chapter 17 of the Listing Rules. A summary of the principal terms of the rules of the 2026 Share Option Scheme is set out in the Appendix III to this circular.

None of the Directors is a trustee of the 2026 Share Option Scheme or has any direct or indirect interest in the trustees of the 2026 Share Option Scheme, if any. As at the Latest Practicable Date, to the best knowledge of the Directors and having made all reasonable enquiries, no Shareholder has any material interest in the proposed adoption of the 2026 Share Option Scheme. As such, no Shareholder is required to abstain from voting on the resolution in relation to the proposed adoption of the 2026 Share Option Scheme.

The holder of Options shall not be entitled to any Shareholders' rights (including voting right).

An ordinary resolution will be proposed by the Company at the AGM for the Shareholders to consider and, if thought fit, to approve the adoption of the 2026 Share Option Scheme, which complies with the latest regulatory requirements under Chapter 17 of the Listing Rules. As at the Latest Practicable Date, the Board had no intention to grant any Options under the 2026 Share Option Scheme.

Conditions precedent of the 2026 Share Option Scheme

The 2026 Share Option Scheme will take effect upon satisfaction of the following conditions:

- (i) the Stock Exchange granting the listing of, and the permission to deal in, such number of Shares representing the Scheme Mandate Limit to be allotted and issued by the Company pursuant to the exercise of Options in accordance with the terms and conditions of the 2026 Share Option Scheme; and

LETTER FROM THE BOARD

- (ii) passing of an ordinary resolution to approve and adopt the 2026 Share Option Scheme in the AGM and to authorise the Board to grant Options to subscribe for Shares thereunder and to allot, issue and deal with Shares (including the sale or transfer of Treasury Shares out of treasury) pursuant to the exercise of any Options granted under the 2026 Share Option Scheme.

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options granted under the 2026 Share Option Scheme.

Explanation of the terms of the 2026 Share Option Scheme

A summary of the principal terms of the 2026 Share Option Scheme is set out in Appendix III to this circular.

The purpose of the 2026 Share Option Scheme is to enable the Group to grant Options to the Eligible Participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

Eligible Participants

Eligible Participants include the Employee Participants (which exclude Independent Non-executive Directors), the Related Entity Participants and the Service Providers.

In determining the basis of eligibility of, and the terms of grant of Options to each Employee Participant or Related Entity Participant, the Board would mainly take into account his/her experience in the business of the Group, the length of his/her service with the Group, his/her contribution to the development and long-term growth of the Group and other factors as the Board may at its discretion consider appropriate.

The Group may, from time to time, form joint ventures or enter into other collaborative arrangements with the Company's holding company, fellow subsidiaries and associated companies (the "**Related Entities**") for the purpose of tendering for, undertaking and/or executing construction and engineering projects and other related large-scale projects. Such arrangements may be considered where the Group and the relevant Related Entity possess complementary capabilities, resources, technical expertise, industry experience, project-management capability and/or business connections, and where such collaboration would enhance the Group's ability to secure, implement or complete the relevant project. For example, the Group may collaborate with a Related Entity which specialises in the provision of consultancy and structural engineering services, where structural engineering expertise, technical consultancy services and/or project-specific support are required in connection with a relevant construction or infrastructure project. Depending on the nature and requirements of the relevant project, the Group may engage the Related Entity Participants to provide support in relation to, among other things, project planning, tender preparation, technical and operational matters, project coordination, procurement, project management and business development.

LETTER FROM THE BOARD

The Group also maintains close collaborative relationships with the Related Entity Participants, such as senior management of the Company's holding companies and associated companies. They have extensive connections in the business of the Company and have been involved in projects or provided support to the Group, in the form of providing advice to the Group on formulating medium to long-term business strategies, sharing their knowledge and expertise of up-to-date technologies, assisting the Group to improve its operational efficiency. The Related Entity Participants may also contribute to the Group by providing specific knowledge on a wide spectrum of related industries in which it operates, and guidance with respect to potential expansions into new markets and product categories based on their pre-existing expertise, which allow the Group to capture new opportunities for business development.

When considering eligibility of, and the terms of grant of Options to any Service Provider and whether such Service Provider provides services to the Group on a continuing or recurring basis in the ordinary and usual course of business, the Board shall generally consider all relevant factors as appropriate from time to time, including (i) the industry experience of the Service Provider; (ii) the type(s) of services that the Service Provider had provided to the Group; (iii) the period of engagement of the Service Provider; and (iv) the contribution and/or future contribution of the Service Provider to the development and long-term growth of the Group.

The Board (including the Independent Non-executive Directors) is of the view that, apart from the contributions of employees and directors of the Group, the success of the Group may also come from the efforts and cooperation of non-employees of the Group (including the Related Entity Participants and the Service Providers) who play a part in the development and continued success of the Group's business and operations, and have contributed or may contribute to the Group in the future.

Pursuant to the Note (1) to Rule 17.03(2) of the Listing Rules, the Company has sought legal advice on the prospectus requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) in relation to the 2026 Share Option Scheme. The Company is advised that the adoption of the 2026 Share Option Scheme would not constitute an offer to the public, and the prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) are not applicable.

Service Providers

Amongst the Service Providers, consultants and independent contractors directly contribute to the long-term growth of the Group's business by providing services that are of a continuing and recurring nature in the ordinary and usual course of the Group's business. These Service Providers are closely connected to and crucial to the Group's day-to-day construction operations, and their contribution directly impacts the results of the operations of the Group. The existing Service Providers include construction-related consultants with relevant professional, technical and regulatory expertise, including but not limited to quantity surveying consultants, traffic consultants, environmental consultants with BEAM Plus expertise, Modular Integrated Construction ("MiC") design consultants, building safety inspection consultants, building information modelling ("BIM") consultants, engineering design consultants for contractor's design works, and building services/electrical and mechanical ("E&M") consultants in relation to air-conditioning, water supply, electrical and fire services works. Such consultants are engaged in connection with different stages of the Group's construction projects, including tendering, design, planning, construction, implementation, management and completion, and may be engaged on a continuing or recurring basis for successive projects or ongoing operational requirements.

LETTER FROM THE BOARD

Service Providers also include independent contractors, principally third-party subcontractors, engaged by the Group to provide construction-related services including building, civil engineering and maintenance works. The Group engages such independent contractors to undertake outsourced parts of its construction projects and operations, thereby supplementing the Group's operational capacity, specialised skills and project resources, and supporting the efficient execution and delivery of its projects. Based on the Group's top 10 suppliers for the year ended 31 March 2026, all of such suppliers were subcontractors providing construction-related services. The Group has established long-standing business relationships with certain of these subcontractors, including relationships of over 20 years with two subcontractors and of over 10 years with certain other subcontractors. The Group may engage the same independent contractors for continuing projects, successive projects and/or ongoing operational requirements.

Such Service Providers contribute to the long-term growth of the Group by providing specialised skills, knowledge, professional expertise and operational resources in the Group's construction activities. Although the Group has internal management and operational resources, the Group may require external consultants and independent contractors where specialised professional qualifications, technical expertise, independent inspection, project-specific capabilities, additional operational capacity or resources are required and cannot be efficiently or appropriately provided solely by the Group's internal resources.

Set out below are the detailed description of each category of Service Providers and the specific criteria for determining the eligibility of each category of Service Providers under the 2026 Share Option Scheme.

Types of Service Providers	Contributions of the Service Providers	Criteria for determining eligibility under the 2026 Share Option Scheme	Alignment with the purpose of the 2026 Share Option Scheme
Consultants	Service Providers under this category are construction-related consultants which provide specialised professional, technical and regulatory advice and support to the Group at different stages of its construction projects. Such consultants include but not limited to: (i) quantity surveying consultants which assist the Group in the preparation of tenders, cost estimation, cost planning, procurement and contract administration; (ii) traffic consultants which advise on traffic impact, traffic management and the resolution of traffic-related issues arising from construction projects; (iii) environmental consultants with BEAM Plus expertise, which advise on environmental, sustainability and green-building requirements and the relevant assessment;	The Board will, on a case by case basis, take into account both qualitative and quantitative factors when determining the eligibility of such consultants, including but not limited to: (i) individual performance of the relevant consultants, including but not limited to the reliability and quality of the services supplied; (ii) their knowledge, experience and network in the relevant industry; (iii) the nature, scope and frequency of services supplied and length of business relationship with the Group; (iv) the materiality and nature of the business relationship with the Group (such as whether they are related to the core business of the Group and whether such business dealings could be readily replaced by third parties);	Aligning with the purpose of the 2026 Share Option Scheme, remunerating the consultants of the Group with equity incentives can recognize their contributions on the business development of the Group. The Board (including the Independent Non-executive Directors) considers that granting Options to the consultants of the Group will align their long-term interests with those of the Group and the Shareholders, while maintaining the necessary flexibility for the Board to exercise its discretion in determining which individuals or entities have provided or will provide significant value to, or have or will have an important role in the Group's long-term growth. The inclusion of the consultants of the Group as Eligible Participants under the 2026 Share Option Scheme is as such fair and reasonable.

LETTER FROM THE BOARD

Types of Service Providers	Contributions of the Service Providers	Criteria for determining eligibility under the 2026 Share Option Scheme	Alignment with the purpose of the 2026 Share Option Scheme
	(iv) MiC design consultants which provide design and technical advice in relation to modular integrated construction methods and the implementation of MiC projects; (v) building safety inspection consultants which provide building safety inspections, assessments and related advice; (vi) BIM consultants which provide building information modelling and design coordination services. (vii) engineering design consultants which provide engineering design and technical consultancy services in relation to contractor's design works; and (viii) building services/E&M consultants which provide specialist advice in relation to air-conditioning, water supply, electrical and fire services works.	(v) the background, reputation and track records of the relevant, consultants; (vi) the potential and/or actual contribution or significance to the financial performance and business development of the Group, evaluated in terms of the revenue generated from such supply of services, the aggregate supply volume, the contract value and the relative concentration in the particular supply category for the relevant engagement period (or the corresponding growth rate compared with that of the preceding period); (vii) the replacement cost of such consultants (including continuity and stability of provision of the necessary services in the market); and (viii) other factors, including but not limited to the capability, expertise, technical know-how and/or business connections of the relevant consultants, and/or the synergy between the relevant consultants and the Group.	
Independent contractors	Service Providers under this category are mainly independent contractors, including third party subcontractors, engaged by the Group to provide construction-related services, including building, civil engineering and maintenance works. The Group engages such independent contractors to undertake outsourced parts of its construction projects and operations, thereby supplementing the Group's operational capacity, specialised skills and project resources, and supporting the efficient execution and delivery of the Group's projects.	The Board will, on a case by case basis, take into account both qualitative and quantitative factors when determining the eligibility of such independent contractors, including but not limited to: (i) individual performance of the relevant independent contractors, including but not limited to the reliability and quality of the services supplied; (ii) their knowledge, experience and network in the relevant industry;	Aligning with the purpose of the 2026 Share Option Scheme, remunerating the independent contractors of the Group with equity incentives can recognize their contributions on know-how and expertise that has contributed and/or will contribute to the business development of the Group.

LETTER FROM THE BOARD

Types of Service Providers	Contributions of the Service Providers	Criteria for determining eligibility under the 2026 Share Option Scheme	Alignment with the purpose of the 2026 Share Option Scheme
		(iii) the nature, scope and frequency of the collaborating projects and length of business relationship with the Group; (iv) the materiality and nature of the business relationship with the Group (such as whether they are related to the core business of the Group and whether such business dealings could be readily replaced by third parties); (v) the background, reputation and track records of the relevant independent contractors; (vi) the potential and/or actual contribution or significance to the financial performance and business development of the Group, evaluated in terms of the revenue generated from such supply of services, the aggregate supply volume, the procurement cost, the contract value and the relative concentration in the particular supply category for the relevant engagement period (or the corresponding growth rate compared with that of the preceding period); (vii) the replacement cost of such independent contractors and/or services (including continuity and stability of supply or provision of services in the market); and (viii) other factors, including but not limited to the capability, expertise, technical know-how and/or business connections of the relevant independent contractors, and/or the synergy between the independent contractors and the Group.	The Board (including the Independent Non-executive Directors) considers that granting Options to the independent contractors of the Group will align their long-term interests with those of the Group and the Shareholders, while maintaining the necessary flexibility for the Board to exercise its discretion in determining which individuals or entities have provided or will provide significant value to, or have or will have an important role in the Group's long-term growth. The inclusion of the independent contractors of the Group as Eligible Participants under the 2026 Share Option Scheme is as such fair and reasonable.

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Service Providers should be, or anticipated to be going forward, significant suppliers of services, or otherwise significant to the Group's business development. The Board will also consider whether the Service Providers have provided services to the Group on a continuing or recurring basis in its ordinary and usual course of business, taking into account whether the continuity and frequency of the services provided by a Service Provider are akin to those of the employees of the Group based on the following factors:

- (i) the type(s) of services that the Service Provider had provided to the Group in the past 12 months;
- (ii) the period of engagement of the Service Provider, including whether the Service Provider had entered into an agreement with the Group in the past 12 months with a term of no less than two years; or
- (iii) the Service Providers who are either former management or former employees of the Group, since the Group values their familiarity with and understanding of the businesses and operations of the Group, and considers that their contribution to the Group is similar to those of the employees of the Group.

The Group will generally remunerate Service Providers in cash in accordance with the relevant contractual arrangements. The grant of Options will only be considered on a case-by-case basis where the Board considers that the relevant Service Provider has made, or is expected to make, a material contribution to the Group's long-term growth beyond an ordinary short-term or one-off engagement. In such circumstances, the Board considers that Options may provide an additional incentive for the relevant Service Provider to maintain a long-term relationship with the Group and align its interests with those of the Group and the Shareholders. In determining whether a grant of Options is appropriate, the Board will have regard to the nature, scope, frequency and duration of the relevant services, the materiality and strategic importance of the relevant project or engagement, the actual or expected contribution of the Service Provider, and the fairness and reasonableness of the proposed grant.

The Board (including the Independent Non-executive Directors) is of the view that the inclusion of the Service Providers as Eligible Participants is as such fair and reasonable.

For the avoidance of doubt, Service Providers exclude placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

The inclusion of the Related Entity Participants and the Service Providers as Eligible Participants is therefore consistent with the purpose of the 2026 Share Option Scheme. This enables the Group to have the flexibility to utilise Options as a means of incentivising or rewarding persons outside of the Group to contribute to its long-term success by aligning the interests of these stakeholders and strengthening their ongoing relationships with the Group. The Group will also be able to recruit and retain high-calibre employees and attract human resources that are valuable to the Group both inside and outside of the Group, which is conducive to the long-term development of the Group.

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The Group has been, and is currently engaging the Service Providers on a contractual basis on a regular basis. Therefore, these Service Providers play an important role in the Group's ordinary and usual course of business where the continuity and frequency of their services are akin to those of the Group's employees. Inclusion of the Service Providers as Eligible Participants would enable the Group to have the flexibility in utilising Options as a means of incentivising them to provide quality services to the Group on a long-term basis. Through the grant of Options, such Service Providers will share a common goal in the growth and development of the Group's business, and they will be motivated to continue to contribute to the Group in order to be rewarded for their long-term contribution.

As mentioned above, the Board will take into account numerous factors when assessing the eligibility of and contribution (or potential contribution) made or to be made by different categories of the Related Entity Participants and the Service Providers. The Board also has the discretion to impose different terms and conditions (including but not limited to performance targets and vesting conditions) on the Options to be granted to these Eligible Participants, which allows the Board to have flexibility to impose appropriate conditions in light of the particular circumstances of each grant, corresponding to the relevant Eligible Participants' contribution or potential contribution.

Based on the above, the Board (including the Independent Non-executive Directors) considers that (i) the inclusion of the Related Entity Participants and the Service Providers as Eligible Participants is in line with the Company's business needs and the industry norm of providing equity-based payment to stakeholders in order to align interests and incentivise performance and contribution, as it is desirable and necessary to sustain and foster these business relationships on a long-term basis; and (ii) the criteria for the selection of the Related Entity Participants and the Service Providers as set out above and in paragraph 2 of the Appendix III to this circular and the discretion afforded to the Board to impose different terms and conditions (including but not limited to performance targets and vesting conditions) on the Options to be granted to such selected Eligible Participants, are appropriate and in the interest of the Company and the Shareholders as a whole, and align with the purpose of the 2026 Share Option Scheme.

Set out below are the historical grants by the Company to different categories of grantees under the 2002 Share Option Scheme and the 2012 Share Option Scheme.

2002 Share Option Scheme

Categories	Number of Grantees	Number of Options Granted
Employees of the Group (excluding the Directors)	76	53,828,000
Directors of the Group	13	44,410,000
Service Providers (Consultants)	6	31,777,031

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2012 Share Option Scheme

Categories	Number of Grantees	Number of Options Granted
Employees of the Group (excluding the Directors)	52	49,452,000
Directors of the Group	11	32,000,000

In respect of the Options granted to the consultants under the 2002 Share Option Scheme, such consultants provided professional services to the Group in relation to civil construction, commercial contracts in connection with civil construction projects and corporate planning, which contributed to the Group's construction operations and business development.

Vesting period

The vesting period for Options under the 2026 Share Option Scheme shall not be less than 12 months. To ensure the practicability in fully attaining the purpose of the 2026 Share Option Scheme, for Employee Participants, the Board is of the view that (i) there are certain instances where a strict 12-month vesting requirement would not work or would not be fair to the Grantee, such as those set out in paragraphs 7(a) to (f) of Appendix III to this circular; (ii) there is a need for the Group to retain flexibility to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) the Group should be allowed discretion to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances. Hence, the Board is of the view that the shorter vesting period prescribed in paragraphs 7(a) to (f) of Appendix III to this circular, which is available to Employee Participants, is in line with the market practice, is appropriate and aligns with the purpose of the 2026 Share Option Scheme.

Scheme Mandate Limit

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,847,269,704 Shares including 3,984,000 Repurchased Shares which are pending to be cancelled, and the Company held no Treasury Shares. Assuming all the Repurchased Shares are cancelled, the number of issued Shares of the Company is 1,843,285,704 Shares. Assuming that there is no change in the issued share capital during the period between the Latest Practicable Date and the Adoption Date, the maximum number of Shares which may be issued or transferred out of treasury upon exercise of all Options to be granted under the 2026 Share Option Scheme and any other share scheme(s) of the Company will be 184,328,570 Shares, representing approximately 10% of the total number of issued Shares entitled to attend and vote at the AGM as of the Adoption Date.

LETTER FROM THE BOARD

The Service Provider Sublimit of the 2026 Share Option Scheme and any other share scheme(s) of the Company will be 18,432,857 Shares, representing 1% of total number of the issued Shares entitled to attend and vote at the AGM as of the Adoption Date. The basis for determining the Service Provider Sublimit includes the potential dilution effect arising from grants to the Service Providers, the importance of striking a balance between achieving the purpose of the 2026 Share Option Scheme and protecting Shareholders from the dilution effect from granting a substantial amount of Options to the Service Providers, the extent of the use of Service Providers in the Group's business, and the fact that the Company expects that a majority of the Options will be granted to Employee Participants and Related Entity Participants and as such there is a need to reserve a larger portion of the Scheme Mandate Limit for grants to the Employee Participants and Related Entity Participants. Given the above, the Board has made reference to the 1% Individual Limit (as defined below) and considered that a sublimit of 1% would not lead to an excessive dilution of existing Shareholders' holdings.

Considering the Group's hiring practice and organisational structures and that the Service Providers have contributed to the long-term growth of the Group's business development, the Board is of the view that the Service Provider Sublimit is appropriate and reasonable as it provides flexibility to grant Options to the Service Providers to align with the purpose of the 2026 Share Option Scheme and the relatively low threshold sublimit of 1% can provide adequate safeguard against excessive dilution of existing Shareholders' holdings. The Service Provider Sublimit is subject to separate approval of the Shareholders at the AGM.

The Company may issue new Shares or utilise Treasury Shares (if any) to satisfy grant of the Options under the 2026 Share Option Scheme to the extent permitted by the Listing Rules, all applicable laws and regulations and the Bye-laws. As at the Latest Practicable Date, the Company had no Treasury Shares.

Performance targets and clawback mechanism

The Scheme Rules will not prescribe specific performance targets that must be met before an Option can be exercised. However, the Scheme Rules will give the Board discretion to impose such conditions on the Options or prescribe such clawback mechanism where appropriate. Except for the Grantee committing misconduct where clawback of the Options granted is automatic, the Board considers that it may not always be appropriate to impose such conditions on the Options or prescribe such clawback mechanism. The Board considers that it is more beneficial to the Group to retain the flexibility to determine whether such conditions or clawback mechanism are appropriate in light of the particular circumstances of each grant.

While the performance targets will be imposed on a case-by-case basis to ensure the Options vested would be beneficial to the Group, general factors to be taken into account include but not limited to (i) aggregate amount of revenue or business generated by the specific Grantee during a financial year; (ii) annual results of the Company, annual growth on the revenue of the Group as compared to the immediately preceding financial year and performance of the Group; and (iii) any measurable performance benchmark which the Board considers relevant to the Grantee, including key performance indicators of respective department(s) and/or business unit(s) that the Grantee belongs, individual position, annual appraisal result and performance of the Grantee, and contributions made by the Grantee to the Group.

LETTER FROM THE BOARD

However, the Board is of the view that it is not practicable to expressly set out a generic set of performance targets in the Scheme Rules, as each Grantee plays different roles and contributes in different ways to the Group. The Board shall have regard to the purpose of the 2026 Share Option Scheme and the position, contributions and importance of the Grantee to the Group in making such determinations, and ensure that appropriate specific performance targets will be set under particular circumstances of the relevant Grantee(s).

Where there has been an occurrence of misconduct, such as

- (i) any material misstatements or omissions in the Company's financial statements by a Grantee;
- (ii) any violation by a Grantee of confidentiality or non-competition obligations owed to the Group, or any leakage by such Grantee of the Group's trade secrets, intellectual property or proprietary information;
- (iii) any termination of employment contracts by a Grantee without notice or payment in lieu of notice;
- (iv) any conviction of any criminal offence by a Grantee involving integrity or honesty; or
- (v) any conduct of a Grantee that has material adverse effect to the reputation or interests of the Group,

the Options granted but not yet exercised shall be subject to clawback automatically. The Options that are clawed back pursuant to this paragraph shall be regarded as lapsed and the Options so clawed back will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

The clawback of Options granted to the Directors and senior management of the Group, and any grants of Options to the Directors and senior management of the Group without clawback, shall be further subject to the approval of the Board and the Remuneration Committee and any other requirements under the Listing Rules.

The Board (and the Remuneration Committee in respect of grants of Options to the Directors and/or senior management of the Group) is of the view that the clawback mechanism in the 2026 Share Option Scheme provides a choice for the Company to clawback the equity incentives granted to Grantees culpable of misconduct and aligns with the purpose of the 2026 Share Option Scheme and the interests of Shareholders.

LETTER FROM THE BOARD

Basis of Determination of the Option Price

Eligible Participants to whom Options shall be granted, are entitled to subscribe for the number of Shares at the Subscription Price as determined by the Board in its discretion on the date of grant, but in any event, the Subscription Price shall be at least the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a Business Day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of grant; and
- (iii) the nominal value of the Share.

The basis for determining the Subscription Price is also specified precisely in the Scheme Rules. The Board considers that such basis will serve to preserve the value of the Company and encourage the Eligible Participants to acquire proprietary interests in the Company.

Value of the Options

The Board considers that it is not appropriate and impractical to state the value of the Options that can be granted under the 2026 Share Option Scheme as if they had been granted at the Latest Practicable Date, given that various factors (such as the Subscription Price and other terms and conditions to which an Option may be subject) crucial for valuation cannot be predicted or ascertained at this stage and may vary from case to case. The Board believes that any calculation of the value of the Options as at the Latest Practicable Date based on assumptions would be speculative, not meaningful to, and may be misleading to the Shareholders.

Document on Display

A copy of the Scheme Rules of the 2026 Share Option Scheme will be published on the respective websites of the Stock Exchange at "www.hkexnews.hk" and the Company at "www.asiaalliedgroup.com" for display for a period of not less than 14 days before the date of AGM and will be made available for inspection at the AGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Tuesday, 18 August 2026 to Friday, 21 August 2026 (both dates inclusive), the period during which no transfer of the Shares will be effected. In order to be entitled to attend and vote at the AGM, all completed share transfer instruments accompanied by the relevant share certificates shall be lodged with 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 for registration no later than 4:30 p.m. on Monday, 17 August 2026. The record date for attending and voting at the AGM will be on Friday, 21 August 2026.

LETTER FROM THE BOARD

The register of members will be closed from Thursday, 27 August 2026 to Monday, 31 August 2026 (both days inclusive) for the purpose of determining the entitlement to the proposed final dividend (subject to the approval of the Shareholders at the AGM), during which period no transfer of Shares will be effected. In order to be eligible for the entitlement to the proposed final dividend, all completed transfer documents accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited at the above address for registration no later than 4:30 p.m. on Wednesday, 26 August 2026. The record date for entitlement of the proposed final dividend will be on Monday, 31 August 2026.

As at the Latest Practicable Date, the Company has 1,847,269,704 Shares in issue, including 3,984,000 Repurchased Shares which are pending to be cancelled. Assuming all the Repurchased Shares are cancelled, the number of issued Shares of the Company is 1,843,285,704 Shares. Such Repurchased Shares are excluded from the total number of issued shares entitled to attend and vote at the AGM.

ANNUAL GENERAL MEETING

A notice of AGM is set out in Appendix IV 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.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors are of the opinion that each of the proposed resolutions for approval of the re-election of Retiring Directors and continuous appointment of an Independent Non-executive Director who has served more than nine years, the New Issue Mandate, the Repurchase Mandate, the re-appointment of auditor, the declaration of final dividend and the adoption of the 2026 Share Option Scheme are 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.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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:

Ms. Wong Wendy Dick Yee BA

Ms. Wong, aged 40, graduated from Occidental College, Los Angeles in the United States in 2006 with a Bachelor of Arts degree in Economics and has over 19 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.

As at the Latest Practicable Date, Ms. Wong 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 SBS BBS JP

Dr. Yim, aged 67, 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 V&V Technology Holdings Limited (formerly known as Hi-Level Technology Holdings Limited) (a company listed on GEM of the Stock Exchange, stock code: 08113) in October 2015.

Dr. Yim is currently the president of the Hong Kong Justice of the Peace Association, a member of HKSAR Fight Crime Committee, a member of Independent Police Complaints Council, the honorary vice chairman of the Hong Kong Electronic Industries Association, a member of Yan Chai Hospital Advisory Board, the Honorary President of Federation of Hong Kong-Shanghai Associations, the chairman of Tsuen Wan District JPC Honorary President Council, the honorary permanent president of Hong Kong Baptist University Foundation, the Co-chairman of Entrepreneur Committee of Hong Kong Baptist University and the member of the Court of the Hong Kong Metropolitan University.

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.

As at the Latest Practicable Date, Dr. Yim 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. 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 57, is the Senior Advisor at Opus Financial Group, a Hong Kong-based and SFC-licensed group which provides multi-disciplinary financial services. Prior to this role, he worked for about 12 years as the Managing Director 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 Schroders 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 and a member of the Audit Committee and Nomination Committee.

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.

Dr. Yen Gordon *BSc(ME), MBA, DBA*

Dr. Yen, aged 56, graduated from Boston University in the United States with a degree in Bachelor of Science in Manufacturing Engineering in 1990. He was also awarded a Master of Business Administration degree from McGill University in Canada in 1992 and a Doctor of Business Administration from The Hong Kong Polytechnic University in 2005. Dr. Yen is currently the founding managing partner of Radiant Tech Ventures Limited, an innovation and technology venture capital firm. He has more than 30 years of management and operational experience in private and listed companies in investment, global supply chain, manufacturing and infrastructure industries. Dr. Yen is registered as a responsible officer to carry out Type 9 (asset management) regulated activities under the SFO. He has also been appointed as a non-executive director and non-executive vice chairman of Fountain Set (Holdings) Limited (a company listed on the Main Board of the Stock Exchange, stock code: 00420) since 2013 and 2018 respectively and an independent non-executive director of Impro Precision Industries Limited (a company listed on the Main Board of the Stock Exchange, stock code: 01286) since 2019. Dr. Yen is the Board of Director and Co-chairperson of the Technical Committee of the Hong Kong Venture Capital and Private Equity Association (HKVCA).

Dr. Yen has been appointed as Independent Non-executive Director in September 2021 and is also a member of the Nomination Committee.

Save as Mr. Pang Yat Ting, Dominic, Ir Dr. Pang Yat Bond, Derrick, the Executive Directors, and/or Madam Li Wai Hang, Christina, the honorary Director of the Company, through the companies controlled by them, hold minority interests in certain investment vehicles in which Dr. Yen also has interests, Dr. Yen 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. Yen 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. Yen 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. Yen 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 1,847,269,704 Shares including 3,984,000 Repurchased Shares which are pending to be cancelled. Assuming all the Repurchased Shares are cancelled, the number of issued Shares of the Company is 1,843,285,704 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 184,328,570 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 per share 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 options granted to the Directors and employees of the Company and its subsidiaries under the share option 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. 7 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 2026) 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 1,033,225,580 Shares, representing approximately 55.93% 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 62.14%.

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 5,432,000 Shares on the Stock Exchange, details of which are as follows:

Date of share repurchase	Number of Shares repurchased	Highest price	Lowest price
		paid per share <i>HK\$</i>	paid per share <i>HK\$</i>
11 March 2026	628,000	0.430	0.430
23 March 2026	370,000	0.430	0.430
2 April 2026	450,000	0.430	0.430
29 June 2026	586,000	0.405	0.400
30 June 2026	536,000	0.405	0.375
2 July 2026	442,000	0.415	0.400
3 July 2026	346,000	0.420	0.410
9 July 2026	288,000	0.430	0.420
10 July 2026	282,000	0.445	0.425
13 July 2026	478,000	0.450	0.440
15 July 2026	238,000	0.450	0.450
20 July 2026	226,000	0.460	0.435
22 July 2026	562,000	0.475	0.465
	<u>5,432,000</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>
2025		
July	0.440	0.420
August	0.520	0.425
September	0.445	0.405
October	0.450	0.415
November	0.490	0.425
December	0.450	0.375
2026		
January	0.435	0.420
February	0.450	0.425
March	0.435	0.420
April	0.450	0.425
May	0.460	0.430
June	0.450	0.370
July (up to the Latest Practicable Date)	0.475	0.390

The following is a summary of the principal terms of the Scheme Rules. It does not form part of, nor is it intended to be part of the Scheme Rules and it should not be taken as affecting the interpretation of the Scheme Rules. The Board reserves the right at any time prior to the AGM to make such amendments to the 2026 Share Option Scheme as they may consider necessary or appropriate provided that such amendments do not conflict in any material aspects with the summary in this Appendix.

1. PURPOSE OF THE 2026 SHARE OPTION SCHEME

The purpose of the 2026 Share Option Scheme is to enable the Group to grant Options to the Eligible Participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

2. ELIGIBLE PARTICIPANTS OF THE 2026 SHARE OPTION SCHEME AND THE BASIS OF DETERMINING ELIGIBILITY OF ELIGIBLE PARTICIPANTS

- 2.1 Eligible Participants include the Employee Participants (which exclude Independent Non-executive Directors), the Related Entity Participants and the Service Providers.
- 2.2 The eligibility of, and the terms of grant of Options to each of the Eligible Participants to an Offer shall be determined by the Board from time to time on the basis of the Board's opinion as to his/her experience in the business of the Group, the length of his/her service with the Group, his/her contribution to the development and long-term growth of the Group and other factors as the Board may at its discretion consider appropriate. When considering eligibility of, and the terms of grant of Options to any Service Provider and whether such Service Provider provides services to the Group on a continuing or recurring basis in the ordinary and usual course of business, the Board shall generally consider all relevant factors as appropriate from time to time, including (i) the industry experience of the Service Provider; (ii) the type(s) of services that the Service Provider had provided to the Group; (iii) the period of engagement of the Service Provider; (iv) the contribution and/or future contribution of the Service Provider to the development and long-term growth of the Group.
- 2.3 When considering eligibility of, and the terms of grant of Options to the Service Providers under the category of consultants, the Board will consider, among other things: (i) individual performance of the relevant consultants, including but not limited to the reliability and quality of the services supplied; (ii) their knowledge, experience and network in the relevant industry; (iii) the nature, scope and frequency of services supplied and length of business relationship with the Group; (iv) the materiality and nature of the business relationship with the Group (such as whether they are related to the core business of the Group and whether such business dealings could be readily replaced by third parties); (v) the background, reputation and track records of the relevant consultants; (vi) the potential and/or actual contribution or significance to the financial performance and business development of the Group, evaluated in terms of the revenue generated from such supply of services, the

aggregate supply volume, the contract value and the relative concentration in the particular supply category for the relevant engagement period (or the corresponding growth rate compared with that of the preceding period); (vii) the replacement cost of such consultants (including continuity and stability of provision of the necessary services in the market); and (viii) other factors, including but not limited to the capability, expertise, technical know-how and/or business connections of the relevant consultants, and/or the synergy between the relevant consultants and the Group.

- 2.4 When considering eligibility of, and the terms of grant of Options to the Service Providers under the category of independent contractors, the Board will consider, among other things: (i) individual performance of the relevant independent contractors, including but not limited to the reliability and quality of the services supplied; (ii) their knowledge, experience and network in the relevant industry; (iii) the nature, scope and frequency of the collaborating projects and length of business relationship with the Group; (iv) the materiality and nature of the business relationship with the Group (such as whether they are related to the core business of the Group and whether such business dealings could be readily replaced by third parties); (v) the background, reputation and track records of the relevant independent contractors; (vi) actual contribution or significance to the financial performance and business development of the Group, evaluated in terms of the revenue generated from such supply of services, the aggregate supply volume, the procurement cost, the contract value and the relative concentration in the particular supply category for the relevant engagement period (or the corresponding growth rate compared with that of the preceding period); and (vii) the replacement cost of such independent contractors and/or the services (including continuity and stability of supply or provision of such services in the market); and (viii) other factors, including but not limited to the capability, expertise, technical know-how and/or business connections of the relevant independent contractors, and/or the synergy between the independent contractors and the Group.
- 2.5 Service Providers should be, or anticipated to be going forward, significant suppliers of services, or otherwise significant to the Group's business development. The Board will also consider whether the Service Providers have provided services to the Group on a continuing or recurring basis in its ordinary and usual course of business, taking into account whether the continuity and frequency of the services provided by a Service Provider are akin to those of its employees of the Group based on the following factors:
- (i) the type(s) of services that the Service Provider had provided to the Group in the past 12 months;
 - (ii) the period of engagement of the Service Provider, including whether the Service Provider had entered into an agreement with the Group in the past 12 months with a term of no less than two years; or

- (iii) the Service Providers who are either former management or former employees of the Group, since the Group values their familiarity with and understanding of the businesses and operations of the Group and considers that their contribution to the Group is similar to those of the employees of the Group.

2.6 Subject to the terms of the 2026 Share Option Scheme and any applicable regulatory and legal requirements including, if appropriate, any codes of conduct, the Board may, at its absolute discretion, offer the grant to any Eligible Participants an Option to subscribe for such number of Shares at the Subscription Price as the Board may determine, provided that no such offer shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or any of the Directors of any applicable securities laws and regulations in any jurisdiction.

3. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- 3.1 The total number of Shares which may be allotted and issued or transferred out of treasury upon exercise of all Options to be granted under the 2026 Share Option Scheme and any other share scheme(s) of the Company must not, in aggregate, exceed 10% of the total number of issued Shares (excluding Treasury Shares) entitled to attend and vote at the AGM as of the Adoption Date of the 2026 Share Option Scheme (i.e. the Scheme Mandate Limit) unless the Company obtains an approval from the Shareholders pursuant to paragraphs 3.3 and 3.4 below. The Options which are cancelled in accordance with the Scheme Rules and any other share scheme(s) of the Company shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (and the Service Provider Sublimit).
- 3.2 Subject to paragraph 3.1 above, the total number of Shares which may be allotted and issued or transferred out of treasury in respect of all Options to be granted under the 2026 Share Option Scheme and any other share scheme(s) of the Company to Service Providers shall be within the Scheme Mandate Limit and must not, in aggregate, exceed 1% of the total number of issued Shares (excluding Treasury Shares) entitled to attend and vote at the AGM as of the Adoption Date of the 2026 Share Option Scheme (i.e. the Service Provider Sublimit) unless the Company obtains an approval from the Shareholders pursuant to paragraphs 3.3 and 3.4 below.
- 3.3 Without prejudice to paragraph 3.4 below, the Company may seek approval of its Shareholders in a general meeting to refresh the Scheme Mandate Limit and Service Provider Sublimit after three years from the approval of the Shareholders for the adoption of the 2026 Share Option Scheme or the last refreshment.

3.4 Any refreshment within any three-year period must be approved by Shareholders of the issuer subject to:

- (i) any Controlling Shareholders and their associates (or if there is no Controlling Shareholder, Directors (excluding Independent Non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
- (ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

The requirements under paragraphs 3.4(i) and 3.4(ii) above do not apply if the refreshment is made immediately after an issue of securities by the Company to its Shareholders on a pro-rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the scheme mandate (as a percentage of the relevant class of issued Shares) upon refreshment is the same as the unused part of the scheme mandate immediately before the issue of securities, rounded to the nearest whole share.

3.5 The total number of Shares which may be allotted and issued or transferred out of treasury upon exercise of all Options to be granted under the 2026 Share Option Scheme and any other share scheme(s) of the Company under the Scheme Mandate Limit as refreshed must not exceed 10% of the issued Shares (excluding Treasury Shares) as at the date of approval of the refreshment. The Company must send a circular to the Shareholders containing the number of Options that were already granted under the existing Scheme Mandate Limit and the existing Service Provider Sublimit, and the reason for the “refreshment”.

3.6 The Company may seek separate Shareholders’ approval in a general meeting to grant Options under the 2026 Share Option Scheme beyond the Scheme Mandate Limit or, if applicable, the extended limit referred to in paragraph 3.3 or 3.4 above provided the Options in excess of the limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified Eligible Participant who may be granted such Options, the number and terms of the Options to be granted to each Eligible Participant, and the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose. The number and terms of Options to be granted to such Eligible Participants must be fixed before Shareholders’ approval. In respect of any Options to be granted, the date of the Board meeting for proposing such grant should be taken as the date of the grant for the purpose of calculating the Subscription Price.

3.7 The Company may issue new Shares or utilise Treasury Shares (if any) to satisfy grant of the Options under the 2026 Share Option Scheme to the extent permitted by the Listing Rules, all applicable laws and regulations and the Bye-laws.

4. MAXIMUM ENTITLEMENT OF SHARES OF EACH ELIGIBLE PARTICIPANT

Subject to paragraph 21.1 below, the total number of Shares which may fall to be issued or transferred out of treasury upon exercise of the Options and the options or awards granted under any other share scheme(s) of the Company (including both exercised or outstanding options but excluding any options and awards lapsed in accordance with Scheme Rules) to each Grantee in any 12-month period up to and including the date of such grant shall not exceed 1% of the issued share capital of the Company (excluding Treasury Shares) for the time being (the “**1% Individual Limit**”). Where any further grant of Options to a Grantee under the 2026 Share Option Scheme would result in the Shares issued and to be issued or transferred out of treasury upon exercise of all options and awards granted and proposed to be granted to such person (including exercised, cancelled and outstanding options but excluding any options and awards lapsed in accordance with the terms of the scheme) under the 2026 Share Option Scheme and any other share scheme(s) of the Company in the 12-month period up to and including the date of such further grant exceeding the 1% Individual Limit, such further grant must be separately approved by Shareholders in a general meeting with such Grantee and his/her close associates (or his/her associates if the participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders, which must disclose the identity of the Grantee, the number and terms of the Options to be granted (and those previously granted to such Eligible Participant in the 12-month period), the purpose of granting Options to the Grantee and an explanation as to how the terms of the Options serve such purpose. The number and terms of the Options to be further granted to such Grantee must be fixed before Shareholders’ approval. In respect of any Options to be further granted, the date of the Board meeting for proposing such further grant should be taken as the date of the grant for the purpose of calculating the Subscription Price.

5. ACCEPTANCE OF OPTION

- 5.1 An Offer shall have been accepted by an Eligible Participant in respect of all Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the Offer (which shall not be later than 21 days from the Offer Date). Such remittance shall in no circumstances be refundable.
- 5.2 Any Offer may be accepted by an Eligible Participant in respect of less than the number of Shares which are offered provided that it is accepted in respect of a board lot for dealings in the Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate letter comprising acceptance of the Offer duly signed by such Eligible Participant and received by the Company together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof within such time as may be specified in the Offer (which shall not be later than 21 days from the Offer Date). Such remittance shall in no circumstances be refundable.

- 5.3 Upon an Offer being accepted by an Eligible Participant in whole or in part in accordance with paragraph 5.1 or 5.2 above, an Option in respect of the number of Shares in respect of which the Offer was so accepted will be deemed to have been granted by the Company to such Eligible Participant on the Offer Date. To the extent that the Offer is not accepted within the time specified in the Offer in the manner indicated in paragraph 5.1 or 5.2 above, it will be deemed to have been irrevocably declined.

6. PERIOD WITHIN WHICH THE OPTION MAY BE EXERCISED

- 6.1 Options for the time being outstanding may be exercised in whole or in part at any time during the Option Period, which shall be determined and notified by the Board to the Grantee but in any event shall not be more than ten years from the Offer Date of that Option.
- 6.2 Subject to the Scheme Rules and the fulfilment of all terms and conditions set out in the Offer, including the attainment of any performance targets stated therein (if any), an Option shall be exercisable in whole or in part in the circumstances and in the manner as set out in this paragraph 6.2, and paragraphs 9, 10, 11 and 12 below by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is so exercised. Each such notice must be accompanied by a remittance for the full amount of the aggregate Subscription Price for Shares in respect of which the notice is given. Within 21 days (seven days in the case of an exercise pursuant to paragraph 10 below after receipt of the notice and, where appropriate, receipt of the certificate of the Auditor or the independent financial advisers pursuant to paragraph 15 below, the Company shall accordingly allot and issue or transfer out of treasury the relevant number of Shares to the Grantee (or, in the event of an exercise of Option by a Personal Representative pursuant to paragraph 12.1 below, to the estate of the Grantee) fully paid and issue and deliver to the Grantee (or his/her estate in the event of an exercise by his/her Personal Representative as aforesaid) a share certificate for the Shares so allotted and issued or transferred out of treasury.

7. VESTING PERIOD OF OPTION

The vesting period for Options shall be determined by the Board and, in any case, shall not be less than 12 months. A shorter vesting period may be granted to an Employee Participant at the discretion of the Board in the following circumstances:

- (a) grants of “make-whole” Options to new joiners to replace the share awards they forfeited when leaving the previous employer;
- (b) grants of Options to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;

- (c) grants of Options with performance-based vesting conditions in lieu of time-based vesting criteria;
- (d) grants of Options that are made in batches during a year for administrative and compliance reasons;
- (e) grants of Options with a mixed or accelerated vesting schedule such as where the Option may vest evenly over a period of 12 months; and
- (f) grants of Options with a total vesting and holding period of more than 12 months.

8. SUBSCRIPTION PRICE

The Subscription Price in respect of any Option shall, subject to any adjustments made pursuant to paragraph 15 below, be at the discretion of the Board, provided that it shall be at least the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Business Day;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date; and
- (c) the nominal value of the Share.

9. RIGHTS ON WINDING UP

An Option may (and may only) be exercised by the Grantee at any time or times during the Option Period provided that, in the event of a resolution being proposed for the voluntary winding-up of the Company during the Option Period, the Grantee may, subject to the provisions of all applicable laws, by notice in writing to the Company at any time not less than two Business Days before the date on which such resolution is to be considered and/or passed, exercise his/her Option (to the extent not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of paragraph 6.2 above and the Company shall allot and issue or transfer out of treasury to the Grantee the Shares in respect of which such Grantee has exercised his Option not less than one Business Day before the date on which such resolution is to be considered and/or passed whereupon he/she shall accordingly be entitled, in respect of the Shares allotted and issued or transferred out of treasury to him/her in the aforesaid manner, to participate in the distribution of the assets of the Company available in liquidation equally with the holders of the issued Shares on the day prior to the date of such resolution. Subject thereto, all Options then outstanding shall lapse and determine on the commencement of the winding-up of the Company.

10. RIGHTS ON A GENERAL OR PARTIAL OFFER

An Option may (and may only) be exercised by the Grantee at any time or times during the Option Period provided that, if a general or partial offer, whether by way of take-over offer, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of the Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to Shareholders in the Company, the Grantee shall, notwithstanding any other terms on which his Option was granted, be entitled to exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in accordance with the provisions of paragraph 6.2 above at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under scheme of arrangement, as the case may be. Subject to the above, an Option shall lapse automatically (to the extent not already exercised) on the date on which such offer (or, as the case may be, revised offer) closes.

11. RIGHTS ON A COMPROMISE OR ARRANGEMENT

An Option may (and may only) be exercised by the Grantee at any time or times during the Option Period provided that, in the event of a compromise or arrangement between the Company and its creditors (or any class of them) or between the Company and the Shareholders (or any class of them), in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same day as it gives notice of the meeting to the Shareholders or creditors of the Company to consider such a scheme or arrangement, and thereupon any Grantee (or his/her Personal Representative(s)) may, by notice in writing to the Company accompanied by the remittance for the total exercise price payable in respect of the exercise of the relevant Option (such notice to be received by the Company not later than two Business Days (excluding any period(s) of closure of the Register of Members) prior to the proposed meeting) exercise the Option (to the extent exercisable as at the date of the notice to the Grantee and not exercised) either in full or in part and the Company shall, as soon as possible and in any event no later than the Business Day (excluding any period(s) of closure of the Register of Members) immediately prior to the date of the proposed meeting, allot and issue or transfer out of treasury such number of Shares to the Grantee which falls to be issued on such exercise credited as fully paid and registered the Grantee as holder thereof.

12. RIGHTS ON CEASING EMPLOYMENT, DEATH/DISABILITY OR DISMISSAL

12.1 An Option may (and may only) be exercised by the Grantee at any time or times during the Option Period provided that if the Grantee is an Employee Participant and in the event of his/her ceasing to be an Employee Participant by reason of his/her death, ill-health or retirement in accordance with his/her contract of employment before exercising the Option in full, his/her Personal Representative(s) or, as appropriate, the Grantee may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the provisions of paragraph 6.2 above within a period of 12 months following the date of cessation of employment which date shall be the last day on which the Grantee was at work with the Group whether his/her salary is paid in lieu of notice or not, or, if any of the events referred to in paragraph 9 or 10 above occur during such period, exercise the Option pursuant to paragraph 9 or 10 above respectively; and

12.2 An Option may (and may only) be exercised by the Grantee at any time or times during the Option Period provided that if the Grantee is an Employee Participant, who may be subject to a vesting period of less than 12 months only under the circumstances stated in paragraph 7 above. In the event of the Grantee ceasing to be an Employee Participant for any reason other than his/her death, ill-health or retirement in accordance with his/her contract of employment or the termination of his/her employment on one or more of the grounds specified in paragraph 14(c) below before exercising the Option in full, the Option (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable. The date of cessation or termination as aforesaid shall be the last day on which the Grantee was actually at work with the Company or the relevant Subsidiary whether his/her salary is paid in lieu of notice or not.

13. DURATION OF THE 2026 SHARE OPTION SCHEME

Subject to paragraphs 17 and 23 below, the 2026 Share Option Scheme shall be valid and effective until the Termination Date, which means the close of business of the Company on the tenth anniversary of the Adoption Date, after which period no further Options may be issued but the provisions of the 2026 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted or exercised prior thereto or otherwise as may be required in accordance with the terms of the 2026 Share Option Scheme.

14. LAPSE OF OPTION

The Option Period in respect of any Option shall automatically terminate and that Option (to the extent not already exercised) shall lapse automatically on the earliest of:

- (a) the expiry of the Option Period;
- (b) the expiry of any of the periods referred to in paragraphs 9, 10, 11 and 12 above;

- (c) in respect of a Grantee who is an Employee Participant, the date on which the Grantee ceases to be an Employee Participant by reason of termination of his employment on the grounds that he/she has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Board does not bring the Grantee or the Group into disrepute) and shall not in any event be exercisable on or after the date of cessation to be an Employee Participant; and
- (d) in respect of a Grantee other than an Employee Participant, the date on which the Board shall at their absolute discretion determine that (i) (aa) such Grantee has committed any breach of any contract entered into between such Grantee on the one part and the Group on the other part; or (bb) such Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his/her creditors generally; or (cc) such Grantee could no longer make any contribution to the growth and development of the Group by reason of the cession of its relations with the Group or by any other reason whatsoever; and (ii) the Option shall lapse as a result of any event specified in (i)(aa) to (cc) above.

Options lapsed in accordance with the terms of the 2026 Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit in accordance with Note 1 to Rule 17.03B(2) under the Listing Rules.

15. ADJUSTMENT

15.1 In the event of any alteration in the capital structure of the Company, whilst any Option remains exercisable and such event arises from a capitalisation issue, rights issue, consolidation or sub-division of the Shares, or reduction of the share capital of the Company, then, in any such case the Company shall instruct the Auditor or an independent financial adviser to certify in writing the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:

- (i) the Subscription Price of any Option; and/or
- (ii) the number of Shares subject to Options granted under the 2026 Share Option Scheme.

Any such adjustments must give an Eligible Participant the same proportion of the equity capital, rounded to the nearest whole Share, as that to which that person was previously entitled but no such adjustments may be made to the extent that a Share would be issued at less than its nominal value (if any). The issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment. In respect of any such adjustments, other than any made on a capitalisation issue, the auditors or an approved independent financial adviser engaged by the Company for this purpose must confirm to the

Directors in writing that the adjustments satisfy the requirements set out in the Listing Rules. Such adjustments will be made in accordance with the requirements under Appendix 1 to Frequently Asked Questions FAQ13 – No. 16 published by the Stock Exchange.

- 15.2 If there has been any alteration in the capital structure of the Company as referred to in paragraph 15.1 above, the Company shall, upon receipt of a notice from a Grantee in accordance with paragraph 6.2 above, inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made in accordance with the certificate of the Auditor or the independent financial adviser obtained by the Company for such purpose or, if no such certificate has yet been obtained, inform the Grantee of such fact and instruct the Auditor or the independent financial adviser as soon as practicable thereafter to issue a certificate in that regard in accordance with paragraph 15.1 above.
- 15.3 In giving any certificate under this paragraph 15, the Auditor or the independent financial adviser appointed under paragraph 15.1 above shall be deemed to be acting as experts and not as arbitrators and their certificate shall, in the absence of manifest error, be final, conclusive and binding on the Company and all persons who may be affected thereby.
- 15.4 If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit or the Service Provider Sublimit has been approved in general meeting, the maximum number of Shares that may be issued or transferred out of treasury in respect of all Options to be granted under the 2026 Share Option Scheme and any other share scheme under the Scheme Mandate Limit or the Service Provider Sublimit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole share.

16. CANCELLATION OF OPTIONS GRANTED

- 16.1 Subject to paragraph 18 below and Chapter 17 of the Listing Rules, any Option granted may not be cancelled except with the prior written consent of the relevant Grantee and the approval of the Board.
- 16.2 Where the Company cancels any Option granted to a Grantee but not exercised and issues new Option(s) to the same Grantee, the issue of such new Option(s) may only be made with the available Scheme Mandate Limit, Service Provider Sublimit or the limits approved by the Shareholders pursuant to paragraph 3.3 or 3.4 above. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

17. TERMINATION OF THE 2026 SHARE OPTION SCHEME

17.1 The Company may by an ordinary resolution in a general meeting, at any time terminate the operation of the 2026 Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the 2026 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options (to the extent not already exercised) granted prior thereto or otherwise as may be required in accordance with the provisions of the 2026 Share Option Scheme and Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the 2026 Share Option Scheme.

17.2 Details of the Options granted (including Options exercised or outstanding) under the 2026 Share Option Scheme and (if applicable) Options that become void or non-exercisable as a result of the termination must be disclosed in the circular to Shareholders seeking approval of the first new scheme to be established or refreshment of Scheme Mandate Limit under any existing scheme after the termination of the 2026 Share Option Scheme.

18. TRANSFERABILITY OF OPTIONS

An Option shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do, unless a waiver is granted by the Stock Exchange allowing the transfer of the Option to a vehicle for the benefit of the Grantee and any family members of such Grantee for estate planning and tax planning purposes that would continue to meet the purpose of the 2026 Share Option Scheme and compliance of the Listing Rules. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Option granted to such Grantee to the extent not already exercised.

19. ALTERATION OF THE 2026 SHARE OPTION SCHEME

19.1 Subject to paragraphs 19.2 and 19.4 below, the 2026 Share Option Scheme may be altered in any respect by a resolution of the Board except that any alterations to:

- (i) the provisions of the 2026 Share Option Scheme as to the definitions of “Eligible Participants”, “Grantee”, “Option Period” and “Termination Date” in the Scheme Rules;
- (ii) the provisions of the 2026 Share Option Scheme relating to the matters governed by Rule 17.03 of the Listing Rules; and
- (iii) the terms and conditions of the 2026 Share Option Scheme which are of a material nature;

to the advantage of Grantees or prospective Grantees must be approved by the Shareholders in a general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the holders of the Shares under the Bye-laws for the time being for a variation of the rights attached to the Shares.

19.2 Subject to paragraph 19.3 below, any change to the terms of Options granted to a participant must be approved by the Board, the Remuneration Committee, the Independent Non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the Independent Non-executive Directors and/or the Shareholders (as the case may be) except where the alterations take effect automatically under the existing terms of the 2026 Share Option Scheme.

19.3 Any change to the authority of the Board or the administrators of the 2026 Share Option Scheme to alter the terms of the 2026 Share Option Scheme must be approved by the Shareholders in a general meeting.

19.4 The terms of the 2026 Share Option Scheme and/or any Options amended pursuant to this paragraph 19 must comply with the applicable requirements of the Listing Rules.

20. PERFORMANCE TARGETS AND CLAWBACK MECHANISM

20.1 The Board may determine and set any performance targets, which shall be stated in the Offer to the Grantee, to be attained before the exercise of an Option granted to the Grantee as the Board may think fit. Such performance targets may include:

(i) aggregate amount of revenue or business generated by the specific Grantee during a financial year; (ii) annual results of the Company, annual growth on the revenue of the Group as compared to the immediately preceding financial year and performance of the Group; and (iii) any measurable performance benchmark which the Board considers relevant to the Grantee, including key performance indicators of respective department(s) and/or business unit(s) that the Grantee belongs, individual position, annual appraisal result and performance of the Grantee, and contributions made by the Grantee to the Group.

20.2 As each Grantee plays different roles and contributes in different ways to the Group, the Board (or the Remuneration Committee as the case may be) shall have regard to the purpose of the 2026 Share Option Scheme, the position, contributions and importance of the Grantee to the Group in making such determinations, and ensure that appropriate specific performance targets will be set under particular circumstances of the relevant Grantee(s).

20.3 Subject to paragraph 20.4 below, unless the Board otherwise determined and stated in the offer of the grant of Options to a Grantee, there is no clawback mechanism under the 2026 Share Option Scheme to recover or withhold the remuneration (which may include any Options granted) to any Eligible Participants.

- 20.4 Where there has been an occurrence of misconduct, such as: (i) any material misstatements or omissions in the Company's financial statements by a Grantee; (ii) any violation by a Grantee of confidentiality or non-competition obligations owed to the Group, or any leakage by such Grantee of the Group's trade secrets, intellectual property or proprietary information; (iii) any termination of employment contracts by a Grantee without notice or payment in lieu of notice; (iv) any conviction of any criminal offence by a Grantee involving integrity or honesty; or (v) any conduct of a Grantee that has material adverse effect to the reputation or interests of the Group, the Options granted but not exercised shall be subject to clawback automatically. The Options that are clawed back pursuant to this paragraph shall be regarded as lapsed and the Options so clawed back will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. The clawback of Options granted to the Directors and senior management of the Group, and any grants of Options to the Directors and senior management of the Group without clawback, shall be further subject to the approval of the Board and the Remuneration Committee and any other requirements under the Listing Rules.

21. GRANT OF OPTIONS TO CONNECTED PERSONS

- 21.1 Where there is any grant of Options to the Director, chief executive or Substantial Shareholder of the Company or any of their respective associates, it must be approved by the Independent Non-executive Directors. Without prejudice to this paragraph 21.1, where any grant of Options to an Independent Non-executive Director or a Substantial Shareholder of the Company or any of their respective associates, would result in the Shares issued and to be issued or transferred out of treasury upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding but excluding any Options and awards lapsed in accordance with the Scheme Rules) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the issued Shares (excluding Treasury Shares), such further grant of Options must be approved by the Shareholders in a general meeting by poll that the Grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting in accordance with Rule 17.04(4) of the Listing Rules. The Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.
- 21.2 The circular to be issued by the Company to its Shareholders pursuant to Rule 17.04(4) shall contain the following information:
- (a) the details of the number and terms (including the Subscription Price) of the Options to be granted to each Eligible Participant which must be fixed before the Shareholders' meeting. In respect of any Options to be granted, the date of the Board meeting for proposing such further grant is to be taken as the Offer Date for the purpose of calculating the Subscription Price;

- (b) the views of the Independent Non-executive Directors as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and
- (c) the information required under Rules 17.02(2)(c) and 2.17 of the Listing Rules and information as may be required by the Stock Exchange from time to time.

22. SHAREHOLDERS' APPROVAL

- 22.1 Any change in the terms of Options granted to a participant who is a Director, chief executive or Substantial Shareholder of the Company, or any of their respective associates, must be approved by Shareholders in the manner as set out in Rule 17.04(4) if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the 2026 Share Option Scheme). The requirements for the grant of Options to a Director or chief executive of the Company do not apply where the participant is only a proposed director or chief executive of the Company.
- 22.2 For the purpose of seeking the approval of the Shareholders under paragraph 3 above for refreshing the Scheme Mandate Limit or the Service Provider Sublimit, the Company must send a circular to the Shareholders containing the information required under the Listing Rules and where the Listing Rules shall so require, the vote at the general meeting convened to obtain the requisite approval shall be taken on a poll with those connected persons required under the Listing Rules abstaining from voting.

23. CONDITIONS OF THE 2026 SHARE OPTION SCHEME

The 2026 Share Option Scheme is conditional upon:

- (a) the Stock Exchange granting the listing of and the permission to deal in such number of Shares representing the Scheme Mandate Limit to be allotted and issued by the Company pursuant to the exercise of Options in accordance with the terms and conditions of the 2026 Share Option Scheme; and
- (b) passing of an ordinary resolution to approve and adopt the 2026 Share Option Scheme in the general meeting of the Shareholders and to authorise the Board to grant Options to subscribe for Shares thereunder and to allot, issue and deal with Shares (including the sale and transfer of Treasury Shares out of treasury) pursuant to the exercise of any Options granted under the 2026 Share Option Scheme.

24. RANKING OF SHARES

Shares to be allotted and issued or transferred out of treasury upon the exercise of an Option will be subject to all the provisions of the Bye-laws for the time being in force and will rank equally in all respects with the then existing fully paid issued Shares on the Exercise Date and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted and issued or transferred out of treasury upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered on the Register of Members as the holder thereof.

The holder of Options shall not be entitled to any Shareholders' rights (including voting right).

25. RESTRICTION ON THE TIME OF GRANT OF OPTIONS

For so long as the Shares are listed on the Stock Exchange:

- (a) an Offer may not be made after inside information has come to the Company's knowledge until (and including) the trading day it has announced the information. In particular, no Options shall be granted during the period commencing 30 days immediately preceding the earlier of:
 - (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarter-year period or any other interim period (whether or not required under the Listing Rules); and
 - (ii) the deadline for the Company to announce its results for any year, half-year or quarter-year period or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement.

No Option may be granted during any period of delay in publishing a results announcement.

- (b) the Board may not make any Offer to an Eligible Participant who is a Director during the periods or times in which the Directors are prohibited from dealing in Shares under such circumstances as prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.



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 Function Rooms 4, 6 & 7, 3/F., The Mira Hong Kong, 118-130 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 21 August 2026 at 10:00 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 2026.
2. To declare a final dividend for the year ended 31 March 2026.
3.
 - (a) To re-elect Ms. Wong Wendy Dick Yee as a non-executive director of the Company.
 - (b) To re-elect Dr. Yim Yuk Lun, Stanley as a non-executive director of the Company.
 - (c) To re-elect Mr. Lam Yau Fung, Curt, who has served the Company for more than nine years, as an independent non-executive director of the Company.
 - (d) To re-elect Dr. Yen Gordon as an independent non-executive director of the Company.
4. To authorise 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 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:

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 (including the sale or transfer of Treasury Shares out of treasury) 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 transferred out of treasury or agreed conditionally or unconditionally to be allotted or transferred out of treasury (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 entitled to attend and vote at the AGM 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).”

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 recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose under the Codes on Share Buy-backs, 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 entitled to attend and vote at the AGM 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 (including the sale or transfer of Treasury Shares out of treasury) 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.”

9. **“THAT:**

- (a) subject to and conditional upon the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Shares which may be issued in respect of the Options to be granted under the 2026 Share Option Scheme proposed to be adopted by the Company at the AGM in its present form or as may be amended from time to time, a copy of which is tabled at the AGM and marked “A” and initialled by the chairman of the AGM for identification purpose, the 2026 Share Option Scheme be and is hereby approved and adopted; and any Director and/or his/her delegate(s) be and are hereby authorized to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2026 Share Option Scheme, including but without limitation:
 - (i) to administer the 2026 Share Option Scheme under which the Options will be granted to the Eligible Participants eligible under the 2026 Share Option Scheme to subscribe for the Shares, including but not limited to determining and granting the Options in accordance with the terms of the 2026 Share Option Scheme; and
 - (ii) to grant the Options under the 2026 Share Option Scheme and to allot and issue or transfer out of treasury from time to time such number of Shares in the capital of the Company as may be required to be allotted and issued or transferred out of treasury in respect of the Options to be granted under the 2026 Share Option Scheme and subject to the Listing Rules and the Companies Act;

- (b) the total number of Shares which may be issued or transferred out of treasury in respect of all options and awards to be granted under the 2026 Share Option Scheme and any other share schemes of the Company as may be adopted by the Company from time to time must not in aggregate exceed 10% of the total number of issued Shares (excluding Treasury Shares) entitled to attend and vote at the AGM as at the Adoption Date.”

10. “**THAT:**

conditional on the passing of the ordinary resolution numbered 9 set out in this notice, within the Scheme Mandate Limit, the number of Shares which may be issued or transferred out of treasury in respect of all options and awards to be granted to the Service Providers under the 2026 Share Option Scheme and any other option or award schemes of the Company as may be adopted by the Company from time to time must not in aggregate exceed 1% of the total number of issued Shares (excluding Treasury Shares) entitled to attend and vote at the AGM as at the Adoption Date.”

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

Hong Kong, 29 July 2026

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 Tuesday, 18 August 2026 to Friday, 21 August 2026 (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 Monday, 17 August 2026. The record date for attending and voting at the Meeting will be on Friday, 21 August 2026.
- (6) The register of members of the Company will be closed from Thursday, 27 August 2026 to Monday, 31 August 2026 (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 Wednesday, 26 August 2026. The record date for entitlement of the proposed final dividend will be on Monday, 31 August 2026.
- (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.