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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)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

FINANCIAL HIGHLIGHTS

	Six months ended 30 September 2025		2024
	<i>HK\$'000</i>		<i>HK\$'000</i>
Total revenue	4,925,100		4,449,517
Profit/(loss) attributable to shareholders of the Company	61,184		(264,089)
Basic earnings/(loss) per share	HK3.31 cents		HK(14.89) cents
Dividend per share	HK0.83 cent		—
	30 September 2025		31 March 2025
Equity per share*	HK\$1.24		HK\$1.20

* *Equity per share refers to equity attributable to shareholders of the Company divided by the total number of issued ordinary shares as at 30 September 2025 and 31 March 2025 respectively.*

INTERIM RESULTS

The board of directors (the “Board” or the “Directors”) of Asia Allied Infrastructure Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2025 (the “Review Period”), together with the relevant comparative figures for the corresponding period in 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		Six months ended 30 September 2025	2024
	<i>Notes</i>	(Unaudited) HK\$'000	(Unaudited) HK\$'000
REVENUE	4	4,925,100	4,449,517
Cost of sales		(4,575,254)	(4,394,440)
Gross profit		349,846	55,077
Other income and gains, net	5	27,628	32,624
Administrative expenses		(218,344)	(204,788)
Other expenses, net		(6,633)	(25,797)
Finance costs	6	(70,514)	(110,785)
Share of profit/(loss) of a joint venture		18	(262)
Share of profits and losses of associates		9,246	9,636
PROFIT/(LOSS) BEFORE TAX	7	91,247	(244,295)
Income tax	8	(17,495)	(5,127)
PROFIT/(LOSS) FOR THE PERIOD		73,752	(249,422)
OTHER COMPREHENSIVE INCOME/(LOSS)			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences:			
Translation of foreign operations		5,865	1,480
Share of movement in the exchange fluctuation reserve of a joint venture		(40)	(18)
Share of movements in the exchange fluctuation reserves of associates		2,684	4,668
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX OF NIL		8,509	6,130
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		82,261	(243,292)

		Six months ended	
		30 September	
		2025	2024
		(Unaudited)	(Unaudited)
<i>Note</i>		<i>HK\$'000</i>	<i>HK\$'000</i>
PROFIT/(LOSS) FOR THE PERIOD			
ATTRIBUTABLE TO:			
	Shareholders of the Company	61,184	(264,089)
	Non-controlling interests	12,568	14,667
		<u>73,752</u>	<u>(249,422)</u>
TOTAL COMPREHENSIVE INCOME/			
(LOSS) FOR THE PERIOD			
ATTRIBUTABLE TO:			
	Shareholders of the Company	69,693	(257,959)
	Non-controlling interests	12,568	14,667
		<u>82,261</u>	<u>(243,292)</u>
EARNINGS/(LOSS) PER SHARE			
ATTRIBUTABLE TO SHAREHOLDERS			
OF THE COMPANY			
		<i>10</i>	
	Basic and diluted	<i>HK cents</i>	<i>HK cents</i>
		<u>3.31</u>	<u>(14.89)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2025

	30 September 2025 (Unaudited) <i>Note</i> HK\$'000	31 March 2025 (Audited) HK\$'000
NON-CURRENT ASSETS		
Property, plant and equipment	179,373	188,992
Right-of-use assets	219,415	227,012
Goodwill	218,351	216,452
Intangible assets	988	1,174
Investments in joint ventures	3,244	3,266
Investments in associates	577,638	550,118
Investment in an insurance contract	–	2,678
Deposits and other receivables	2,819	3,694
Land held for property development	163,604	163,535
Deferred tax assets	–	278
Total non-current assets	1,365,432	1,357,199
CURRENT ASSETS		
Land held for property development	43,206	42,917
Inventories	6,263	13,150
Contract assets	3,810,115	3,750,379
Trade and bills receivables	1,086,346	1,604,505
Prepayments, deposits and other receivables	803,085	882,973
Income tax recoverable	23,381	26,743
Financial assets at fair value through profit or loss	15,769	16,235
Restricted cash and pledged deposits	42,153	53,190
Cash and cash equivalents	1,485,955	1,189,972
Total current assets	7,316,273	7,580,064

		30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
	<i>Notes</i>		
CURRENT LIABILITIES			
Trade and bills payables	12	1,831,725	1,651,888
Contract liabilities		429,005	399,277
Other payables and accruals		1,073,897	1,096,465
Bank borrowings		2,720,827	3,236,052
Lease liabilities		37,695	34,097
Income tax payables		112,321	102,096
Total current liabilities		6,205,470	6,519,875
NET CURRENT ASSETS		1,110,803	1,060,189
TOTAL ASSETS LESS CURRENT LIABILITIES		2,476,235	2,417,388
NON-CURRENT LIABILITIES			
Bank borrowings		2,561	2,605
Lease liabilities		50,781	58,754
Deferred tax liabilities		1,701	1,782
Total non-current liabilities		55,043	63,141
Net assets		2,421,192	2,354,247
EQUITY			
Equity attributable to shareholders of the Company			
Issued capital	13	185,714	186,424
Reserves		2,110,102	2,041,583
		2,295,816	2,228,007
Non-controlling interests		125,376	126,240
Total equity		2,421,192	2,354,247

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2025 (Unaudited)

1. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

2. MATERIAL ACCOUNTING POLICIES

This unaudited condensed consolidated interim financial information has been prepared on the historical cost basis, except for investment in an insurance contract, financial assets at fair value through profit or loss and contingent consideration payable for the acquisition of subsidiaries which have been measured at fair value.

The accounting policies and methods of computation used in the condensed consolidated interim financial information for the six months ended 30 September 2025 are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2025, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period’s condensed consolidated interim financial information:

Amendments to HKAS 21

Lack of Exchangeability

The nature and impact of the amended HKFRS Accounting Standard that are applicable to the Group is described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments.

The chief operating decision maker of the Group has been identified as the executive directors of the Company and certain senior management (collectively referred to as the "CODM"). For the purpose of performance assessment and resource allocation by the CODM, the Group's business activities are categorised under the following five reportable operating segments:

- Construction services – provision of construction and consultancy services in areas of civil engineering, electrical and mechanical engineering, foundation and building construction mainly in Hong Kong
- Property development and assets leasing – development and sale of properties, and leasing of assets in Hong Kong, Mainland China and the United Arab Emirates
- Professional services – provision of security, tunnel management, property management and other facility management services in Hong Kong
- Non-franchised bus services – provision of non-franchised bus services in Hong Kong
- Medical technology and healthcare – production and sale of positron emission tomography ("PET") radiopharmaceuticals for medical use in Hong Kong

Segment revenue and results

Segment results represent the profit or loss generated from each segment, net of administrative expenses directly attributable to each segment without allocation of corporate expenses, interest income, non-lease-related finance costs and interest on unallocated lease liabilities. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The following is an analysis of the Group's revenue and results by reportable operating segment:

For the six months ended 30 September 2025

	Construction services (Unaudited) HK\$'000	Property development and assets leasing (Unaudited) HK\$'000	Professional services (Unaudited) HK\$'000	Non- franchised bus services (Unaudited) HK\$'000	Medical technology and healthcare (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
Segment revenue (note 4):						
Sales to external customers	4,313,213	–	586,492	–	25,395	4,925,100
Intersegment sales	–	–	2,651	–	–	2,651
	<u>4,313,213</u>	<u>–</u>	<u>589,143</u>	<u>–</u>	<u>25,395</u>	<u>4,927,751</u>
Reconciliation:						
Elimination of intersegment sales						(2,651)
						<u>4,925,100</u>
Segment results	<u>152,069</u>	<u>(4,621)</u>	<u>24,641</u>	<u>1,884</u>	<u>7,339</u>	181,312
Interest income						13,583
Corporate and other unallocated expenses						(35,234)
Finance costs (other than interest on segment lease liabilities)						(68,414)
Profit before tax						91,247
Income tax						(17,495)
Profit for the period						<u>73,752</u>
Other segment information:						
Share of profit of a joint venture	18	–	–	–	–	18
Share of profits and losses of associates	3,949	3,413	–	1,884	–	9,246
Depreciation of property, plant and equipment	(10,412)	(725)	(1,652)	–	(593)	(13,382)
Depreciation of right-of-use assets	(18,319)	(2,350)	(2,330)	–	(1,286)	(24,285)
Amortisation of intangible assets – unallocated assets						(186)
Loss on disposal of property, plant and equipment, net	(127)	–	(54)	–	–	(181)
Impairment of other receivables	–	(4,007)	–	–	–	(4,007)

For the six months ended 30 September 2024

	Construction services (Unaudited) HK\$'000	Property development and assets leasing (Unaudited) HK\$'000	Professional services (Unaudited) HK\$'000	Non- franchised bus services (Unaudited) HK\$'000	Medical technology and healthcare (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
Segment revenue (note 4):						
Sales to external customers	3,851,928	–	575,112	–	22,477	4,449,517
Intersegment sales	–	–	3,533	–	–	3,533
	<u>3,851,928</u>	<u>–</u>	<u>578,645</u>	<u>–</u>	<u>22,477</u>	<u>4,453,050</u>
Reconciliation:						
Elimination of intersegment sales						(3,533)
						<u>4,449,517</u>
Segment results	<u>(98,929)</u>	<u>(29,231)</u>	<u>8,329</u>	<u>855</u>	<u>6,562</u>	<u>(112,414)</u>
Interest income						16,787
Corporate and other unallocated expenses						(38,603)
Finance costs (other than interest on segment lease liabilities)						(110,065)
Loss before tax						(244,295)
Income tax						(5,127)
Loss for the period						<u>(249,422)</u>
Other segment information:						
Share of loss of a joint venture	(262)	–	–	–	–	(262)
Share of profits and losses of associates	6,683	2,098	–	855	–	9,636
Depreciation of property, plant and equipment	(12,785)	(445)	(2,053)	–	(514)	(15,797)
Depreciation of right-of-use assets	(12,344)	(2,644)	(3,184)	–	(1,226)	(19,398)
Amortisation of intangible assets – unallocated assets						(185)
(Loss)/gain on disposal of property, plant and equipment, net	(664)	–	3,195	–	–	2,531
Impairment of other receivables	–	(24,565)	–	–	–	(24,565)

Segment assets and liabilities

Information about segment assets and liabilities is not disclosed as it is not regularly reviewed by the CODM.

Information about a major customer

A summary of revenue earned from an external customer, which contributed more than 10% of the Group's revenue for each of the periods ended 30 September 2025 and 30 September 2024, is set out below:

	Six months ended	
	30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Customer A:		
Contribution to construction services segment	3,402,346	2,895,786
Contribution to professional services segment	249,879	263,203
	<u>3,652,225</u>	<u>3,158,989</u>

4. REVENUE

An analysis of the Group's revenue is as follows:

	Six months ended	
	30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Revenue from contracts with customers	<u>4,925,100</u>	<u>4,449,517</u>

5. OTHER INCOME AND GAINS, NET

	Six months ended	
	30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Other income		
Interest income	13,583	16,787
Other rental income	–	277
Other service income	3,605	70
Management fee income	4,001	2,233
Government subsidies*	–	251
Dividend income	811	477
Sundry income	5,628	5,826
	<u>27,628</u>	<u>25,921</u>
Gains, net		
Gain on disposal of property, plant and equipment, net	–	2,531
Foreign exchange gains, net	–	4,172
	<u>–</u>	<u>6,703</u>
Other income and gains, net	<u><u>27,628</u></u>	<u><u>32,624</u></u>

* The amount represented subsidies received under the Anti-epidemic Fund and other support scheme in Hong Kong. All conditions relating to these grants have been fulfilled.

6. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

	Six months ended	
	30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest on:		
Bank borrowings	59,259	101,096
Lease liabilities	2,892	1,081
Total interest expenses	62,151	102,177
Amortisation of ancillary costs incurred in connection with the arrangement of bank loans	9,195	9,212
Total finance costs	71,346	111,389
Less: Amount included in cost of construction work	(832)	(604)
	70,514	110,785

7. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

	Six months ended	
	30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Cost of construction work	3,990,692	3,804,855
Cost of construction-related consultancy services provided	42,105	39,360
Cost of goods sold	10,744	9,226
Cost of security, tunnel management, property management and other facility management services provided	531,713	540,999
Depreciation of property, plant and equipment	13,382	15,797
Less: Amount included in cost of sales	(10,041)	(12,116)
	3,341	3,681
Depreciation of right-of-use assets	24,285	19,398
Less: Amount included in cost of sales	(10,065)	(6,718)
	14,220	12,680
Amortisation of intangible assets	186	185
Equity-settled share option expense	–	279
Less: Forfeited share option expense	(197)	–
	(197)	279
Other equity-settled share-based payment expense	680	1,976
Loss/(gain) on disposal of property, plant and equipment, net	181	(2,531)
Impairment of other receivables	4,007	24,565

8. INCOME TAX

An analysis of the Group's income tax is as follows:

	Six months ended	
	30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current – Hong Kong		
Charge for the period	16,478	4,633
Over-provision in prior years	(1,302)	(792)
	15,176	3,841
Current – Mainland China		
Charge for the period	743	–
Current – Elsewhere		
Charge for the period	1,547	1,286
Over-provision in prior years	(168)	–
	1,379	1,286
Deferred	197	–
Total tax expense for the period	17,495	5,127

Note: Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (six months ended 30 September 2024: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

9. DIVIDENDS

Six months ended	
30 September	
2025	2024
(Unaudited)	(Unaudited)
HK\$'000	HK\$'000

Interim dividend declared in respect of six months ended
30 September 2025 of HK0.83 cent (six months ended
30 September 2024: Nil) per ordinary share

15,373	–
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10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the period attributable to shareholders of the Company and the weighted average number of ordinary shares used in the calculation is the weighted average number of ordinary shares in issue during the period.

In respect of the financial periods ended 30 September 2025 and 30 September 2024, no adjustment has been made to the basic earnings/(loss) per share amount presented as the share options of the Company outstanding during the financial period had no diluting effect on the basic earnings/(loss) per share amount presented.

The calculation of the basic and diluted earnings/(loss) per share amounts is based on the following data:

Earnings/(loss)

Six months ended	
30 September	
2025	2024
(Unaudited)	(Unaudited)
HK\$'000	HK\$'000

Profit/(loss) for the period attributable to shareholders of
the Company, used in the basic and diluted earnings/(loss)
per share calculation

61,184	(264,089)
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Number of shares

	Six months ended 30 September 2025 (Unaudited)		2024 (Unaudited)
Weighted average number of ordinary shares in issue during the period, used in the basic and diluted earnings/(loss) per share calculation	1,848,025,256		1,773,339,847

11. TRADE AND BILLS RECEIVABLES

	30 September 2025 (Unaudited) <i>HK\$'000</i>	31 March 2025 (Audited) <i>HK\$'000</i>
Trade receivables	1,052,146	1,604,505
Bills receivable	34,200	–
	1,086,346	1,604,505

The Group generally allows a credit period of not exceeding 60 days to its customers. Interim applications for progress payments on construction contracts are normally submitted on a monthly basis and are normally settled within one month.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed periodically. The majority of the Group's trade receivables that are neither past due nor impaired relate to customers that have good credit quality with reference to the respective settlement history.

The ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date is as follows:

	30 September 2025 (Unaudited) <i>HK\$'000</i>	31 March 2025 (Audited) <i>HK\$'000</i>
Within 1 month	767,043	1,353,968
1 to 2 months	157,869	149,902
2 to 3 months	32,680	37,508
Over 3 months	94,554	63,127
	1,052,146	1,604,505

12. TRADE AND BILLS PAYABLES

	30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
Trade payables	1,074,138	897,770
Retention payables	730,279	711,278
Bills payable	27,308	42,840
	<u>1,831,725</u>	<u>1,651,888</u>

The Group's trade payables are non-interest bearing and are normally settled on 30-day terms.

An ageing analysis of the Group's trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
Within 1 month	400,742	244,850
1 to 2 months	98,422	133,695
2 to 3 months	126,494	88,636
Over 3 months	448,480	430,589
	<u>1,074,138</u>	<u>897,770</u>

13. SHARE CAPITAL

	30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
Authorised:		
5,000,000,000 (as at 31 March 2025: 5,000,000,000) ordinary shares of HK\$0.1 each	<u>500,000</u>	<u>500,000</u>
Issued and fully paid:		
1,857,139,704 (as at 31 March 2025: 1,864,241,704) ordinary shares of HK\$0.1 each	<u>185,714</u>	<u>186,424</u>

A summary of the movements in the Company's issued share capital and share premium account during the six months ended 30 September 2025 is as follows:

	Number of ordinary shares in issue (Unaudited)	Issued capital (Unaudited) HK\$'000	Share premium account (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
At 1 April 2025	1,864,241,704	186,424	761,469	947,893
Cancellation of repurchased shares (<i>note</i>)	<u>(7,102,000)</u>	<u>(710)</u>	<u>(2,440)</u>	<u>(3,150)</u>
At 30 September 2025	<u>1,857,139,704</u>	<u>185,714</u>	<u>759,029</u>	<u>944,743</u>

Note: During the period, the Company repurchased 5,446,000 (six months ended 30 September 2024: 15,086,000) ordinary shares in total on the Stock Exchange at an aggregate consideration of approximately HK\$2,367,000 (six months ended 30 September 2024: HK\$6,911,000). These repurchased shares of which 1,530,000 ordinary shares, together with 5,572,000 ordinary shares repurchased but not yet cancelled as at 31 March 2025, were cancelled by the Company in June 2025. The premium of approximately HK\$2,440,000 (six months ended 30 September 2024: Nil) paid over the nominal value on the repurchases of these shares was debited to the share premium account. The consideration paid on the repurchase of 3,916,000 ordinary shares not yet cancelled as at 30 September 2025 was debited to the treasury shares account.

These 3,916,000 ordinary shares together with 1,042,000 ordinary shares repurchased by the Company on the Stock Exchange at an aggregate consideration of approximately HK\$453,000 subsequent to the end of reporting period in October 2025 were cancelled by the Company in November 2025.

The repurchases were effected by the Directors with a view to benefiting the shareholders of the Company as a whole by enhancing the Company's net asset value and earnings per share.

14. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had the following contingent liabilities, which have not been provided for in the condensed consolidated interim financial information:

(a) Corporate guarantees and performance bonds given

	30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
Indemnities issued to financial institutions for performance bonds in respect of construction and professional services contracts undertaken by:		
– subsidiaries	826,319	783,923
– joint operations	<u>57,322</u>	<u>70,342</u>
	<u>883,641</u>	<u>854,265</u>
Guarantees issued to financial institutions to secure credit facilities granted to associates (<i>note (ii)</i>)	<u>317,351</u>	<u>389,351</u>
	<u><u>1,200,992</u></u>	<u><u>1,243,616</u></u>

In addition to the above, corporate guarantees were provided by the Group to two parties to indemnify them any losses and liabilities that they may incur in connection with certain construction works of the Group in which the two parties have involvement. In the opinion of the Directors, the financial impact of the contingent liabilities that may arise from these arrangements is assessed to be minimal.

Notes:

- (i) In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the possibility of the default of the parties involved is remote. Accordingly, no value has been recognised in the condensed consolidated statement of financial position in respect of these financial guarantee contracts.
- (ii) At 30 September 2025, the banking facilities granted to associates and guaranteed by the Group were utilised to the extent of HK\$214,980,000 (31 March 2025: HK\$248,020,000).

(b) Litigations

The legal proceedings arose out of four sets of Sale and Purchase Agreement dated 4 August 2011 and 3 March 2012 respectively (the “SPAs”), pursuant to which the Group purchased four flat-top barges (the “Vessels”) from a plaintiff. The SPAs stipulated that the plaintiff should buy back the Vessels from the Group in the total consideration of HK\$15,150,000 (the “Buyback”) after 36 months from the Vessels’ respective delivery dates (the “Buyback Dates”). The Buyback did not take place on the Buyback Dates nor after rounds of negotiations in 2015. In May 2018, the Group disposed of the Vessels to a third party.

In June 2021, the plaintiff commenced the legal proceedings alleging that the Group was in breach of the SPAs and claims, *inter alia*, for (i) loss of rental charges beyond the Buyback Dates and (ii) loss of difference between the market price and the buyback price of the Vessels.

The Group counterclaims against the plaintiff for, *inter alia*, (i) the difference between the buyback prices under the SPAs and the selling price to the third party and (ii) the costs of maintaining the Vessels beyond the Buyback Dates until disposal to the third party.

The plaintiff is now claiming losses and damages in the sum of approximately HK\$9,511,000 against the Group while the Group is counterclaiming losses and damages in the sum of approximately HK\$16,985,000.

On 30 August 2024, the Group and the plaintiff entered into an agreement in full and final settlement of the legal proceedings and all related matters. Pursuant to the settlement agreement, the Group and the plaintiff have procured their respective solicitors to file and serve a Consent Summons to the Court on 5 September 2024 to wholly discontinue the legal proceedings and to vacate the pre-trial fixed for 21 May 2025 and trial fixed for 8 to 18 September 2025, with no order as to costs for the legal proceedings. The Court has granted an order in terms on 9 September 2024.

15. PLEDGE OF ASSETS

At the end of the reporting period, the following assets were pledged to secure the banking facilities granted to the Group:

	30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
Property, plant and equipment	35,761	36,325
Investment in an insurance contract	–	2,678
Right-of-use assets	97,401	99,640
Bank deposits	32,350	37,446
	<u>165,512</u>	<u>176,089</u>

In addition to the above, as at 30 September 2025 and 31 March 2025, the Group has pledged the equity interest in a wholly-owned subsidiary to secure a banking facility granted to an associate.

16. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 13 to the condensed consolidated interim financial information, there are no other significant events occurred subsequent to the reporting period.

BUSINESS REVIEW

In 2025, Hong Kong's macroeconomic environment remained fraught with uncertainties, including geopolitical tensions and a slowdown in capital markets that exacerbated financing costs and operational pressures; meanwhile, the outflow of professional talents and population aging posed further challenges to business development.

The Group forged ahead resiliently, leveraging forward-thinking planning in recent years to maintain strong market position, implement prudent cost-control strategies, accelerated collection of construction contract receivables, proactively and reasonably control of contract assets, and reduction of long-term borrowings, thereby saving on interest expenses. During the Review Period, the Group's total revenue amounted to approximately HK\$4.93 billion (2024: HK\$4.45 billion), with net profit attributable to shareholders of approximately HK\$61.2 million (2024: net loss attributable to shareholders of approximately HK\$264.1 million). These results underscore the growing effectiveness of strategic adjustments and operational optimizations, while demonstrating the Group's keen insights into market risks and robust project execution capabilities.

Management places strong emphasis on talent cultivation and digital transformation of operations, ensuring enduring competitive strengths, superior client service delivery, and consistent upward momentum in overall business performance.

Construction

During the Review Period, the Group's infrastructure projects achieved robust growth, with the total value of contracts amounting to HK\$35.59 billion, of which the value of outstanding contracts reached HK\$18.72 billion, demonstrating adequate contracts on hand. Revenue amounted to HK\$4.31 billion, representing a 12% increase compared to HK\$3.85 billion in the same period last year. The segment profit amounted to HK\$152.1 million (2024: segment loss of HK\$98.9 million). Leveraging over half a century of industry experience, the construction segment has consistently upheld high-quality standards and stringent safety protocols, successfully navigated market volatility and earned sustained trust and long-term partnerships from clients. This has established the "Chun Wo" brand as a highly recognized and iconic industry leader.

The Group has secured 5 new projects during the Review Period, including the Term Contract for the Maintenance of Slopes for which the Architectural Services Department (Property Services Branch) is Responsible Designated Contract Area: Hong Kong Island and Outlying Islands (South), and the Construction of a 30-classroom Primary School at Site E-2, Development of Anderson Road Quarry Site, Sai Kung.

The construction segment is currently operating a total of 37 projects, which include the Demolition, Foundation, Superstructure and Associated Works Contract for Redevelopment of Kwong Wah Hospital (Phase 2), In-situ Reprovisioning of Sha Tin Water Treatment Works (South Works) - Water Treatment Works and Ancillary Facilities, Hung Shui Kiu/Ha Tsuen New Development Area Second Phase Development – Contract 2 - Fresh Water Service Reservoir and Associated Mainlaying Works, Fanling North New Development Area, Phase 1: Fanling Bypass Eastern Section (Shek Wu San Tsuen North to Lung Yeuk Tau), and Kwu Tung North New Development Area, Remaining Phase: Improvement Works of Tai Tau Leng Roundabout and Po Shek Wu Road and Associated Works.

Throughout the Review Period, the Group completed 12 projects including Construction of a 30-classroom Primary School and a 6-classroom Kindergarten at Site E-1, Development of Anderson Road Quarry Site, Sai Kung, Main Contract Works for 250-Place Student Hostel at United Campus for The Chinese University of Hong Kong and Retrofitting of Noise Barriers on Po Lam Road North and Po Ning Road.

Property Development and Assets Leasing

With keen insights into macroeconomic and real estate market trends over the past few years, the Group and the segment have adopted a conservative approach to property development, focusing on optimizing existing resources.

During the Review Period, the segment continued to advance three key projects, including “128 Waterloo” at Waterloo Road, Ho Man Tin; “SOYO”, a residential and retail complex at Soy Street, Mong Kok; and a development project at 437-441 Castle Peak Road, Cheung Sha Wan, “Soyo Square”.

Professional Services

The Group is committed to expanding new business opportunities and unlocking the growth potential of its existing core operations to enhance cash flow and profitability. During the Review Period, the segment delivered outstanding performance, achieving a revenue of HK\$586.5 million (2024: HK\$575.1 million) and a profit of HK\$24.6 million (2024: HK\$8.3 million), demonstrating the success of the Group’s dual-track strategy in public and private sector services.

City Services Group Limited (“City Services Group”) performed in line with expectations. Its security services maintained a diverse and high-quality client portfolio, including prestigious institutions such as The Hong Kong University of Science and Technology, the Hong Kong Jockey Club, and MTR Corporation Limited (including Harbour Side, Sorrento, The Arch and The Cullinan), while consistently achieving a high contract renewal rate. Its property management services have also sustained various property management portfolios, in both public and private sectors. Additionally, the tunnel management business successfully secured a four-year management agreement of Route 6, underscoring City Services Group’s strong client relationships and industry-leading service standards.

Furthermore, the Group's subsidiary, Modern Living Investment Holdings Co., Ltd. ("Modern Living") (8426.HK), a company listed on the GEM Board, reported satisfactory performance. During the Review Period, Modern Living manages 14 public housing estates owned by the Hong Kong Housing Authority ("HKHA") and 16 Home Ownership Scheme ("HOS") estates awarded by the HKHA.

Property management is a people-centric industry. This segment is dedicated to advancing Sustainable Development Goals (SDGs), staying aligned with industry trends, and closely monitoring technological advancements in property management, such as Internet of Things (IoT) technologies. By flexibly adopting cutting-edge solutions, the segment aims to optimize service quality, strengthen market competitiveness, and effectively reduce operational costs.

Non-franchised Bus Services

During the Review Period, the segment maintained a stable performance. This achievement was driven by its steady operation of local non-franchised bus services and the proactive implementation of a strategy to diversify its customer base. Beyond serving inbound tourists, the segment extended premium services to renowned corporations, schools, and property management firms, while closely monitoring market recovery and connectivity-driven opportunities.

This performance underscores the Group's steadfast commitment to all stakeholders and its dedication to delivering high-quality services and products to the community. We will continue to support the Government and the people of Hong Kong in jointly advancing the city's social well-being and economic prosperity and remain determined to make further contributions to society.

Medical Technology and Healthcare

Hong Kong Cyclotron Laboratories Limited ("HKCL"), a key segment of the Group, excels in the research, development, and production of positron emission tomography ("PET") radiopharmaceuticals, while operating one of Hong Kong's largest distribution networks for such products. As one of the leading suppliers of radiopharmaceuticals like fluorodeoxyglucose (FDG) and prostate-specific membrane antigen (PSMA) to public and private hospitals as well as imaging centers in Hong Kong, HKCL demonstrates its outstanding capabilities in the medical technology sector.

During the Review Period, HKCL delivered a satisfactory performance, in achieving a 13% increase in revenue to HK\$25.4 million (2024: HK\$22.5 million) and a growth of 11% in profit to HK\$7.3 million (2024: HK\$6.6 million), reflecting its consistent business performance and sustained growth potential in a competitive market.

Other Business

During the Review Period, the online construction materials procurement and management platform operated by Mattex Asia Development Limited (“Mattex”) demonstrated consistent performance.

Mattex successfully launched its smart site supervision system, entering the market to capitalize on opportunities in project management digitalization. This system leverages advanced technology to streamline construction site management processes, enhance project transparency and efficiency, and deliver more reliable services to clients. This business has further diversified the Group’s revenue streams, generating positive impacts in the market. These initiatives have achieved significant outcomes, further solidifying the Group’s leadership position and competitive strength in the industry while establishing a robust foundation for future sustainable growth.

OUTLOOK AND PROSPECTS

Construction

Looking ahead, despite challenges in our core infrastructure business, our Group will continue to invest in professional talents, strengthen product quality, and uphold industrial safety standards, reinforcing our widespread recognition and trust within Hong Kong’s industry. These core strengths will enable us to seize high-quality project opportunities amid the government’s new wave of infrastructure initiatives.

Infrastructure projects not only drive long-term investment in Hong Kong’s business community but also create jobs and stabilize income metrics during economic recovery, sustaining the vitality of the local economy. According to the 2025-26 Budget, the government has forecasted delivering 190,000 public housing units over the next five years, including Light Public Housing, significantly surpassing previous targets. This ambitious plan is expected to generate substantial demand for housing construction, poised to enhance the Group’s revenue.

In transportation and cross-border infrastructure, the Budget outlines the launch of the Hong Kong-Shenzhen Western Rail Link (Hung Shui Kiu – Qianhai) and the tendering of three pilot areas in the Northern Metropolis starting in the second half of the year. Additionally, a HK\$3.7 billion allocation will accelerate Phase 1 infrastructure and public facilities of the Hong Kong Park in Hetao Co-operation Zone, alongside construction projects for the San Tin Technopole and Data facility cluster at Sandy Ridge. Spanning rail to data centers, the Group possesses relevant expertise and capabilities to secure these opportunities, comprehensively enhancing our project portfolio. Supported by a HK\$150 million construction industry training fund and HK\$95 million for on-the-job training subsidies, the Group could build a professional workforce aligned with Greater Bay Area standards, reducing project risks and boosting tender success rates. We are highly confident in the prospects of Hong Kong, as the HKSAR Government’s infrastructure commitments catalyze industry revival, unlocking vast growth opportunities for the Group.

The Group will continue to focus on shortening accounts receivable cycles and optimizing cash flow management while implementing cost-reduction and efficiency-enhancing strategies. As the Budget's measures take effect, infrastructure investments are expected to recover steadily, with rising business demand projected to drive medium to long-term profitability growth, solidifying our Group's leadership position in the industry.

Property Development and Assets Leasing

In the first half of 2025, residential property transaction volumes reached a six-year high, reflecting the gradual success of the Hong Kong government's recent policies, including stamp duty relaxations and talent attraction initiatives. Our Group will closely monitor market dynamics and seize suitable investment opportunities.

Professional Services

Professional Services segment offers a comprehensive range of services, including public and private property management, security services, and tunnel management. The Group will actively align with the development strategies of the national and HKSAR governments, integrating "digitalization" and "smart" solutions into daily operations and management. By further leveraging synergies to unlock potential growth opportunities, we aim to drive overall development while mitigating the impact of rising operational costs, solidifying our goal to become a leading integrated professional services provider in the industry.

Non-franchised Bus Services

Our Group maintains a positive outlook on the development of the non-franchised bus service business. We will focus on enhancing operational efficiency and service quality to adapt to market changes, aiming to achieve stronger performance outcomes.

Medical Technology and Healthcare

Fueled by Hong Kong's aging population and increasing demand for preventive screening, the PET radiopharmaceuticals market is experiencing sustained growth, and HKCL remains confident in its promising business outlook. The recently completed second laboratory will significantly enhance production capacity, while strategic partnerships with global medical technology firms will strengthen our diversified product offerings, effectively meeting market demands and driving long-term growth.

HKCL is dedicated to expanding both local and regional markets, actively seizing profitable opportunities, and delivering innovative products and services to promote a healthier future for a wider community.

Other Business

The Group will proactively explore and seize suitable development opportunities to drive business diversification and expand revenue streams, achieving the strategic goal of long-term sustainable growth. We will carefully evaluate and select high-potential collaboration and investment opportunities to foster synergies, optimize resource allocation, and ensure the Group's steady progress in a dynamic market environment.

Conclusion

The HKSAR Government and the Central Government are actively exploring various strategies to revitalize the economy and enhance Hong Kong's competitiveness, with a focus on key sectors such as infrastructure, healthcare, and finance. Our Group has long been committed to talent development and investments in professional technologies, positioning us well to capitalize on these opportunities.

In 2025, the global and local economies continue to face uncertainties including trade frictions, geopolitical conflicts, rising unemployment in major industries, intensified commodity price volatility, and persistent downward pressure on growth. Amid this turbulent environment, our Group will adhere to our core principles, delivering high-quality products and services to society while fulfilling commitments to all stakeholders.

We steadfastly implement prudent strategies to maximize profits in the short, medium, and long-term. With a solid foundation, our Group remains undaunted by challenges, riding the wave of reforms and aligning closely with government blueprints. We will proactively advance the application of intelligent and data-driven innovations to comprehensively enhance operational efficiency and competitive edge.

We are confident that through the close collaboration with various government departments and business partners, it could be leveraged on our strong competitive moats, solidify our industry leadership and contribute maximally to Hong Kong's prosperity and stability.

LIQUIDITY AND FINANCIAL RESOURCES

The financial position of the Group remained stable during the Review Period. The Group operates a centralized treasury function to monitor its cash position, cashflow and funding requirements, that mainly relies upon internally generated funds as well as bank borrowings to finance its operations and expansion, which is supplemented by equity funding when it is required.

At 30 September 2025, the total net debts of the Group amounted to approximately HK\$1,283.8 million, representing total debts of approximately HK\$2,811.9 million less total of cash and bank balances of approximately HK\$1,528.1 million. The debt maturity profile, based on scheduled repayment dates set out in loan agreements of the Group at 30 September 2025, is analysed as follows:

	As at 30 September 2025 (Unaudited) HK\$ million	As at 31 March 2025 (Audited) HK\$ million
Bank borrowings and lease liabilities repayable:		
Within one year or on demand	2,758.5	2,377.8
After one year, but within two years		
– On demand shown under current liabilities	–	892.4
– Remaining balances	20.7	22.0
After two years, but within five years	28.9	31.3
Over five years	3.8	8.0
Total debts	<u>2,811.9</u>	<u>3,331.5</u>

The Group has continued to implement a prudent financial management policy, at 30 September 2025, the gearing ratio of the Group, being the proportion of net interest bearing debts to equity attributable to Shareholders, was 0.56 (31 March 2025: 0.94).

To minimise exposure on foreign exchange fluctuations, the Group's bank borrowings and cash balances are primarily denominated in Hong Kong dollars or Renminbi which are the same as the functional currency of the relevant group entities. The Group has no significant exposure to foreign exchange rate fluctuations and shall use derivative contracts to hedge against its exposure to currency risk only when it is required. Furthermore, the Group uses combination of fixed and floating interest rate in bank borrowings and such bank borrowings have not been hedged by any interest rate financial instruments.

CONTINGENT LIABILITIES

Details of the contingent liabilities of the Group are set out in Note 14 to the condensed consolidated interim financial information.

PLEDGE OF ASSETS

Details of the pledge of assets of the Group are set out in Note 15 to the condensed consolidated interim financial information.

EMPLOYEE AND REMUNERATION POLICIES

The Group had approximately 7,898 employees as at 30 September 2025. Total remuneration of employees for the Review Period amounted to approximately HK\$966.4 million. Employees are remunerated according to their nature of work and the market trend, with merit-based components incorporated in the annual increment review to reward and motivate individual performance. Employee bonus is distributable based on the performance of the respective divisions and the employees concerned. Moreover, the Group also provides in-house training program and sponsorship for external training courses which are complementary to their job functions.

To provide incentives for employees to achieve performance goals, the Company adopted the restricted share award scheme (the “Share Award Scheme”) on 1 August 2017, pursuant to which the Company may grant to eligible participants restricted shares of the Company, which will align the interests of employees directly to the Shareholders through ownership of shares of the Company. Such grant shares are acquired by the scheme trustee on the market of the Stock Exchange and held upon trust for the benefit of the grantees and shall become vested in the grantees upon satisfaction of specified vesting criteria.

In addition, the Company had also adopted a share option scheme (the “Share Option Scheme”), under which the Directors are authorised to grant share options to the eligible participants to subscribe for shares of the Company for the purpose of, among other things, providing incentives and rewards to, and recognising the contributions of, the eligible participants. The Share Option Scheme was valid and effective for a period of 10 years commencing on 3 September 2012 and expired on 2 September 2022, after which no further share options shall be offered or granted but the share options granted prior to the expiry date shall continue to be valid and exercisable in accordance with the provisions of the Share Option Scheme.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK0.83 cent per share for the six months ended 30 September 2025 (the “Interim Dividend”) (six months ended 30 September 2024: Nil), amounting to approximately HK\$15.37 million (six months ended 30 September 2024: Nil), to the shareholders whose names appear on the register of members of the Company on 18 December 2025. The Interim Dividend will be paid on 7 January 2026.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to the Interim Dividend, the register of members of the Company will be closed during the following period:

Latest time to lodge transfer documents for registration 4:30 p.m. on
Monday, 15 December 2025

Closure of register of members Tuesday, 16 December 2025 to
Thursday, 18 December 2025
(both days inclusive)

In order to be eligible for the entitlement to the Interim Dividend, all completed transfer documents accompanied by the relevant share certificate(s) must 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 not later than the latest time as stated above for registration. The record date for the interim dividend is at the close of business on Thursday, 18 December 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Review Period, the Company repurchased 5,446,000 shares of the Company at an aggregate consideration of HK\$2,367,020 (before expenses) on the Stock Exchange. Among the repurchased shares, 1,530,000 shares were cancelled during the Review Period and the remaining shares with aggregate consideration of HK\$1,682,960 (before expenses) were cancelled in November 2025.

Particulars of the repurchase during the Review Period are as follows:

Months of share repurchase	Number of shares repurchased	Highest price paid per share <i>HK\$</i>	Lowest price paid per share <i>HK\$</i>	Aggregate consideration paid (before expenses) <i>HK\$</i>
April	1,530,000	0.45	0.435	684,060
June	1,744,000	0.435	0.425	747,460
July	1,128,000	0.435	0.43	486,940
September	<u>1,044,000</u>	0.43	0.42	<u>448,560</u>
Total	<u><u>5,446,000</u></u>			<u><u>2,367,020</u></u>

The Directors considered that the repurchases were made with a view to enhancing the net assets value per share and earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Review Period.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions of the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the Review Period.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, after a specific enquiry made by the Company, that they have fully complied with the required standard set out in the Model Code throughout the Review Period.

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in Note 16 to the condensed consolidated interim financial information.

AUDIT COMMITTEE REVIEW

The Audit Committee of the Board (the “Audit Committee”) comprises five members, namely Mr. Wu William Wai Leung (Chairman of the Audit Committee), Ms. Wong Wendy Dick Yee, Dr. Yim Yuk Lun, Stanley, Mr. Lam Yau Fung, Curt and Mr. Ho Gilbert Chi Hang, all being NEDs or INEDs. The Audit Committee has reviewed with the management and given its consent to the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial information of the Group for the Review Period.

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

Hong Kong, 27 November 2025

As at the date of this announcement, the executive directors of the Company are Mr. Pang Yat Ting, Dominic, Mr. Xu Jianhua, Jerry and Ir Dr. Pang Yat Bond, Derrick JP, the non-executive directors of the Company are Ms. Wong Wendy Dick Yee, Dr. Yim Yuk Lun, Stanley SBS BBS JP and Mr. Chung Ho Tai, Francke, and the independent non-executive directors of the Company are Mr. Wu William Wai Leung, Mr. Lam Yau Fung, Curt, Mr. Ho Gilbert Chi Hang and Dr. Yen Gordon.